

THE FINANCIAL REVIEW.

Annual-1905.

William B. Dana Company,
PUBLISHERS,
COMMERCIAL AND FINANCIAL CHRONICLE,
Pine Street, cor. Pearl Street,
NEW YORK.



The Mutual Life Insurance Company of New York

RICHARD A. McCURDY, President.

Abstract of Statement December 31, 1904.

Income for Year 1904	-	-	-	-	-	-	\$81,002,984 57
Paid to Policy-holders	-	-	-	-	-	-	34,726,548 34
Legal Reserves, etc.	-	-	-	-	-	-	366,620,552 73
Guarantee & Dividend Funds	-	-	-	-	-	-	74,357,818 43
Assets	-	-	-	-	-	-	440,978,371 16
*Insurance in Force	-	-	-	-	-	-	1,547,611,660 00
*Increase of Insurance	-	-	-	-	-	-	102,382,979 00
Annuities in Force	-	-	-	-	-	-	2,686,419 46
Increase of Annuities	-	-	-	-	-	-	236,787 65

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GULF & SHIP ISLAND RAILROAD CO.—Page 307
LOUISIANA & ARKANSAS RAILWAY CO.—Page 325
BUFFALO & SUSQUEHANNA IRON CO.—Page 399

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THE FINANCIAL REVIEW.

Finance, Commerce,
Railroads.

February, 1905.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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VOLUME AND COURSE OF TRADE.

ANNUAL AND MONTHLY RESULTS.

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact. The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of \$35,000,000 and a property loss of \$100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal

Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor

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against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred.

Thus there were abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with the exception of wheat, the country was blessed with bounteous crops. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6.95 cents, against 13.50 cents Dec. 31 1903. This led to a movement to burn a portion of the crop.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and

uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market \$75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was large. For 1904 these merchandise exports were \$1,451,355,645, against \$1,484,753,083 in 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unobtainable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th \$12,827,250, and again in December with the amount on the 3rd \$8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at \$58,613,075. Money holdings then were \$361,005,700, as against only \$231,086,600 January 2. December 31 the amount was \$289,695,700, surplus reserves then being \$13,683,425, comparing with \$9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only \$111,550,855 against \$166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to \$272,393,729, against \$297,628,597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount

secured by bonds) from \$387,273,623 December 31 1903 to \$431,841,785 December 31 1904.

✕ The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the \$50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

✕ On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there

came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8½ and the preferred at 51½. In December the common got up to 33½ and the preferred to 95½.

RANGE OF LEADING STOCKS IN 1904.

	Open- ing.	Lowest.	Highest.	Clos- ing.
Trunk Lines—				
Baltimore & Ohio....	78½	72½ Mar. 14	105¼ Dec. 30	104½
Boston & Albany....	244½	239½ June 7	254 Dec. 1	254
Canada Southern....	68½	64 Apr. 29	72 Nov. 16	70
Cl. Cin. Chic. & St. L.	77	64½ May 18	93½ Dec. 1	91½
Erie.....	29½	21½ May 16	41½ Nov. 9	37½
N. Y. Cent. & Hudson	119¼	112½ Mar. 12	145½ Dec. 28	142
N. Y. Chic. & St. Louis	26½	25 May 16	47 Dec. 3	44½
Pennsylvania.....	118½	111½ Mar. 12	140 Dec. 5	138½
Reading.....	19½	15 May 16	25 Nov. 12	21½
Coal Roads—				
Central New Jersey..	160	154½ Feb. 20	194½ Nov. 11	190
Del. Lack. & Western	264	250½ Feb. 23	359½ Dec. 6	340
Delaware & Hudson	1½	149 Mar. 12	190½ Dec. 6	185
Lehigh Valley.....	36½	33½ Feb. 26	59½ Dec. 5	54½
N. Y. Ont. & West'n.	22½	19½ Mar. 14	47½ Dec. 26	40½
Reading.....	45½	38½ Mar. 14	82½ Dec. 5	79½
West'n and Pacific—				
Canadian Pacific....	118½	109½ Mar. 12	135½ Oct. 25	133½
Chicago & Alton....	34½	33 Jan. 15	47½ Nov. 18	42½
Chic. Great Western..	16½	12½ June 8	26½ Nov. 28	22½
Chic. Mil. & St. Paul	146½	137½ Feb. 24	177½ Dec. 1	171½
Chic. & North West'n	168½	161½ Mar. 14	214½ Dec. 1	208
Colorado & Southern	15½	13½ June 1	24½ Nov. 15	23½
Denv. & Rio Grande..	20½	18 Mar. 14	35½ Nov. 14	32½
Great Northern pref..	177	170 Mar. 17	242½ Dec. 29	240
Illinois Central.....	131½	125½ Feb. 4	159 Dec. 5	156½
Minn. St. P. & S. S. M.	57½	55 Jan. 4	95 Oct. 29	90½
Rock Island Co.....	23½	19½ Mar. 11	37½ Nov. 16	36
Southern Pac. Comp'y	49½	41½ Mar. 14	68½ Nov. 15	64½
Union Pacific.....	80	71 Mar. 14	117 Nov. 21	113½
Southwestern—				
Atch. Top. & San Fe..	69½	64 Feb. 24	89½ Nov. 26	87½
Mo. Kan. & Texas....	17½	14½ Feb. 24	36½ Nov. 11	32
Missouri Pacific.....	93½	87 Feb. 27	111½ Dec. 1	107½
St. L. & S. Fr., 2d pf.	41	39½ Jan. 6	72½ Dec. 30	71½
St. Louis Southwest.	14	9½ June 1	29 Dec. 5	25½
Texas & Pacific.....	25½	20½ June 7	38½ Nov. 14	34½
Southern Roads—				
Chesapeake & Ohio	33½	28½ Mar. 14	51 Nov. 18	48
Louisville & Nashv..	109½	101 Feb. 23	148½ Dec. 8	139½
Norfolk & Western...	58	53½ Mar. 12	80½ Dec. 20	80
Southern Ry. b.....	20½	18½ Feb. 23	37½ Dec. 5	34½
Do pref. b.....	78½	77½ Jan. 6	97½ Dec. 5	96½
Miscellaneous—				
Amalgamat'd Copper	51½	43½ Feb. 8	82½ Dec. 1	71
Amer. Car & Found..	20	14½ July 1	35½ Dec. 28	34
Amer. Cotton Oil....	29	24½ June 14	37½ Dec. 6	37
Amer. Smelt. & Ref'g	49½	46 Feb. 25	82½ Dec. 3	81½
Amer. Sugar.....	127½	122½ Mar. 7	153 Nov. 17	142½
Anaconda Copper...	76½	61 Feb. 20	120½ Nov. 21	10½
Brook'n Rap. Trans.	52	38 Feb. 2	70½ Nov. 15	61½
Colorado Fuel & Iron	30½	25½ Mar. 12	58½ Nov. 28	46½
General Electric....	170½	c151 June 20	194½ Nov. 22	187
International Paper.	11	10½ May 26	25½ Dec. 23	22½
Manhattan Elevated	143½	139½ Mar. 12	169½ Nov. 18	165
Metropolitan Street.	124	104½ Mar. 14	130½ Oct. 21	120½
National Lead.....	14½	14½ Feb. 25	16½ Oct. 3	24½
Pacific Mail SS.....	25½	24 Feb. 27	55 Nov. 11	44
Peopl. Gas L. & C., Chic	97½	92½ Mar. 12	112½ Dec. 2	106½
Pressed Steel Car....	30½	24½ May 16	44½ Oct. 17	39
Repub. Iron & Steel.	7½	6 May 16	18½ Nov. 28	16½
Tenn. Coal Iron & Ry.	38	31½ May 16	77½ Nov. 17	71½
U. S. Leather.....	7½	6½ May 27	20½ Dec. 9	13½
U. S. Rubber.....	11½	10½ Feb. 6	34½ Dec. 30	33½
U. S. Steel Corpora'n	12½	8½ May 13	33½ Dec. 5	30
Do do pref.....	57½	51½ May 13	95½ Dec. 3	92½
Western Union Tel..	86½	85 May 19	94½ Dec. 16	93½

† Dollars per share. b Voting trustee certificates stamped extended. Ex-dividend and rights.

SALES AT THE NEW YORK STOCK EXCHANGE SINCE 1886.

	Railroad and Miscellaneous Stocks.*	Railroad and Miscellaneous Bonds.	Government Bonds.	State Bonds.
	Shares.	\$	\$	\$
1887....	84,914,616	347,127,330	7,110,400	15,306,805
1888....	65,179,106	345,914,057	6,573,700	5,188,280
1889....	72,014,600	398,825,425	3,698,850	5,932,350
1890....	71,282,885	401,829,220	2,625,500	4,870,400
1891....	69,031,689	383,715,000	1,460,800	3,475,100
1892....	85,875,092	485,857,400	1,729,100	4,793,950
1893....	80,977,839	351,854,450	2,143,250	3,792,800
1894....	49,075,032	339,950,250	4,345,400	10,929,900
1895....	66,583,232	499,758,080	7,480,250	5,583,200
1896....	54,654,096	363,158,820	26,494,150	2,284,000
1897....	77,324,172	529,843,960	10,394,950	2,004,950
1898....	112,699,957	888,747,630	24,581,900	3,642,700
1899....	176,421,135	826,711,400	10,582,100	2,013,200
1900....	138,380,184	569,159,000	7,012,080	2,082,200
1901....	265,944,659	994,235,400	1,892,670	2,502,800
1902....	184,503,403	879,749,150	1,378,050	3,675,900
1903....	161,102,101	684,300,000	1,162,050	470,600
1904	187,312,065	1,014,812,700	681,180	24,652,575

* This includes all stocks (except bank stocks) and also trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years.

GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..\$	2,839,103,169	2,763,152,326
Bank clearings in United States.....\$	112,449,664,015	109,209,187,764
Business failures.....\$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange, shares..\$	187,312,065	161,102,101
Grain and flour at Prod. Exch'e, bush.	627,379,500	553,646,350
Imports of merchandise (12 mos.)...\$	1,035,909,197	995,494,327
Exports of merchandise (12 mos.)...\$	1,451,355,645	1,484,753,083
Net exports of gold (12 mos.).....\$	36,335,641	420,922,862
Gross earnings 135 roads (12 mos.)..\$	1,773,338,878	1,762,201,391
Railroad constructed.....miles.	(est.) 4,000	4,715
Wheat raised.....bushels.	552,399,517	637,821,835
Corn raised.....bushels.	2,467,480,933	2,244,176,925
Oats raised.....bushels.	894,595,552	784,094,199
Cotton raised.....bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	16,497,033	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,822,839	24,289,878
Copper production in U. S. ....(lbs.)	†780,800,000	†698,000,000
Anthracite coal... (tons of 2,240 lbs.)	57,492,522	59,362,831
Petroleum (runs) production....bbls.	†30,310,327	†30,652,554
Immigration into United States...No.	808,999	939,830
Pub. land sales (yr. end'g June 30) acres	12,476,840	14,265,610

* Estimated.

† These are the old Pipe Line runs; the Buckeye runs were 21,341,058 bbls. in 1904 and 20,489,024 bbls. in 1903. † Net imports.

‡ Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—Current Events.—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92½; the close Jan. 30 was 90¼. In New York the range for the May option was from 88½ to 93½, the close Jan. 30 being 92½. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached—in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¼ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only \$15,037,181, against \$32,422,955 in the September quarter of 1903 and \$31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in Southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13-20 cents January 4 (from 13-50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16-75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3¾. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9-05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from \$297,628,597 to \$290,648,837. There was likewise a small increase in national bank circulation. Jan. 29 the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million

mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88½ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steerage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold \$7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title.

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength. In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69¾ Jan. 2 to 65¾ Jan. 6, advanced to 70¼ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116½, then advanced to 123½ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82½ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9½ Jan. 6 (a decline of 3 points), but closed at 10¾ Jan. 30. The preferred advanced from 54½ Jan. 6 to 60 Jan. 27, but reacted to 54½ at the close Jan. 30. The Erie R.R. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1893. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered \$23,000,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of \$8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold \$1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders \$5,000,000 5 p. c. collateral trust bonds due March 1, 1907, on the basis of a bonus of \$900 in pref. stock and \$1,600 in common stock with each \$1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take \$700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of \$163,000,000 (instead of for \$250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of \$25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over \$50,000,000 in the four weeks to Jan. 30, rising from \$231,086,600 Jan. 2 to \$281,115,000 Jan. 30. Surplus reserves advanced from \$9,541,875 Jan. 2 to \$26,072,675 Jan. 23, though falling off to \$25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over \$137,000,000 the aggregate being \$1,023,943,800 Jan. 30, against \$886,178,900 Jan. 2. Loans increased from \$908,570,500 Jan. 2 to \$994,552,100 Jan. 30.

Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at $1\frac{3}{4}$ @2. Time loans also sharply declined, the quotation Jan. 30 being $3\frac{1}{2}$ for 30 days, $3\frac{3}{4}$ for 60 days, 4 for 90 days to four months, 4@ $4\frac{1}{4}$ for five to six months and $4\frac{1}{2}$ for eight months. Commercial paper at the close was quoted at $4\frac{1}{2}$ @5 for 60 to 90 days endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{4}$ for prime and $5\frac{1}{2}$ @6 for good four to six months single names.

Foreign Exchange, Silver, &c—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan. 28 increased its bullion holdings by £5,274,253, but the official rate of discount was kept at 4 p. c.; in the open market discounts of 60 to 90 day bank bills were 3 p. c. at the close against $3\frac{3}{8}$ at the opening. At Paris there was a decline from $2\frac{7}{8}$ to $2\frac{3}{4}$ and at Berlin and Frankfurt from $3\frac{3}{8}$ to $2\frac{1}{2}$ @ $2\frac{3}{4}$. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, but with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at $25\frac{3}{4}$ d.

FEBRUARY.—*Current Events.*—Hostilities broke out between Japan and Russia. Japan tired of Russia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about \$100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Though the insurance loss reached about \$35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about \$3,000,000 and the insurance loss over \$1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were \$162,505,517, against \$166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was \$291,452,575, against \$290,648,837 Feb. 1. National bank circulation based on Government bonds increased during the month from \$387,657,731 to \$390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan situation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 23d, the Paris Bourse recovered, and thereafter there was no further trouble.

British consols, however, in London, Feb. 29 were only 85 15-16 against $87\frac{3}{4}$ Jan. 30; one factor was the selling by British fire insurance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The July option in New York had gotten up to 17.55 cts. on Feb. 1 (in the New Orleans market this option went even higher, touching 18.14 cts.): by the 10th the price was down to 12.80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15.42 cts. Spot cotton was 13.50 cts. Feb. 16, against 17.25 cts. Feb. 1; the close Feb. 29 was at 15.35 cts. Print cloths were $4\frac{1}{8}$ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from $89\frac{3}{8}$ cts. to \$1.09, closing Feb. 29 at 101; in New York the range was from $91\frac{7}{8}$ to \$1.08, the close being $103\frac{3}{8}$. Other grains also sharply advanced, May corn here moving up from $55\frac{3}{4}$ cts. to $63\frac{1}{4}$ and closing Feb. 29 at $61\frac{1}{8}$ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the \$35,000,000 issue of 40-year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decided unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Guayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on \$10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina RR. stock, and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds (\$27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the \$50,000,000 Pennsylvania Company notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to $73\frac{5}{8}$ x; Atchison common from $70\frac{7}{8}$ to 64; Milwaukee & St. Paul common from $144\frac{1}{2}$ to $137\frac{1}{8}$; Missouri Pacific from 94 to 87; N. Y. Central from $119\frac{3}{4}$ to 113; Pennsylvania from $121\frac{1}{8}$ to $112\frac{1}{8}$; Southern Pacific from $50\frac{5}{8}$ to $42\frac{1}{2}$; Union Pacific from $81\frac{1}{8}$ to $72\frac{1}{4}$; and Southern Ry. common from $22\frac{1}{2}$ to $18\frac{1}{4}$; the low points being made on the 24th. Del. Lack. & West. dropped from $271\frac{1}{8}$ to $250\frac{1}{2}$ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower court under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See CHRONICLE Feb. 6 (V. 78, p. 585). The Pennsylvania Company, through Kuhn, Loeb & Co., negotiated \$50,000,000 of its $4\frac{1}{2}$ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe \$10,000,000 of Long Island RR. bonds, due in 1949, and guaranteed by the Pennsylvania RR. The Missouri Pacific sold \$6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartford RR. disposed of \$5,000,000 10-year 4 p. c. debentures and the Boston & Maine of \$1,000,000 of $3\frac{1}{2}$ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Susquehanna RR. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend dividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y., New Haven & Hartford RR.; \$5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the

company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued \$10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from \$25,129,050 Jan. 30 to \$20,379,225 Feb. 13, increased to \$32,150,200 Feb. 27. Money holdings decreased from \$281,115,000 Jan. 30 to \$276,968,600 Feb. 13, and then increased to \$289,130,300 Feb. 27. Call loans Feb. 29 were $1\frac{3}{4}$ @ 2 p. c. Time loans were $2\frac{1}{2}$ a $2\frac{3}{4}$ for 30 days, 3 for sixty days, $3\frac{1}{4}$ for ninety days, $3\frac{1}{2}$ for four months and $3\frac{3}{4}$ @ 4 for five to six months. Commercial paper was $4\frac{3}{4}$ @ 5 for double names and $4\frac{3}{4}$ @ $5\frac{1}{4}$ for prime single names and $5\frac{1}{2}$ @ 6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc.—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390 @ 4 84 for sixty-day bills, 4 8665 @ 4 8675 for sight bills and 4 8710 @ 4 8725 for cable transfers, an advance of $1\frac{1}{4}$ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being $3\frac{1}{8}$ @ $3\frac{1}{4}$ p. c. Feb. 29; at Berlin and Frankfurt there was an advance to $3\frac{1}{4}$ @ $3\frac{3}{8}$, but the Paris rate was $2\frac{1}{2}$ @ 2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to $25\frac{5}{8}$ d. Feb. 3, there was an advance by the 16th to $27\frac{1}{2}$; the close Feb. 29 was $26\frac{3}{8}$ d.

MARCH.—*Current Events.*—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future. The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and

Mar. 11th, the May option had advanced from 15 24 cts. to 16 65 cts. Then came a decline, and on the 18th the quotation got down to 12 65 (a decline in a single week of 4 cts.); from this there was considerable recovery; on Mar. 31 the price was 15 04 cts. Spot cotton got up to 16 65 cts. Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15 35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98 $\frac{1}{4}$ and in Chicago at 95 $\frac{7}{8}$ cts. May corn in this market ranged between 55 $\frac{1}{2}$ and 61 $\frac{3}{8}$ and closed at 60 $\frac{1}{4}$. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was \$28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated banks in this city, no material change occurred in the total of Government deposits in the banks, which were reported \$162,058,353 April 1, 1904, against \$162,505,517 March 1. Cash in Sub-Treasuries rose from \$291,452,575 to \$294,036,317. National bank circulation afloat on bonds further increased from \$390,352,490 to \$395,640,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war. The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 73, p. 1246. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,403 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73 $\frac{1}{8}$; Milwaukee & St. Paul common from 137 $\frac{7}{8}$ to 147 $\frac{3}{4}$; Louisville & Nashville from 101 $\frac{3}{4}$ to 108 $\frac{3}{4}$; N. Y. Central from 112 $\frac{7}{8}$ to 118 $\frac{7}{8}$; Pennsylvania from 111 $\frac{1}{2}$ to 120; Southern Pacific from 41 $\frac{1}{2}$ to 51 $\frac{1}{8}$ and Union Pacific from 71 to 87 $\frac{1}{2}$, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 81 $\frac{7}{8}$, subsequently advanced to 100 $\frac{3}{8}$. Del. & Hudson shareholders were given the right to take \$7,000,000 new stock at 135, the proceeds going in part to retire \$5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at \$25 per share; the following July directors representing Minneapolis & St. Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville RR., paying \$50 per \$25 share in its $3\frac{1}{2}$ p. c. debentures. The N. Y. Central sold \$5,000,000 of 4 $\frac{1}{2}$ p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold \$5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being \$200 pref. and \$200 common of the latter for \$100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to \$26,564,000 March 19, rose to \$295,097,400 April 2. Surplus reserves, however, after declining from \$32,150,200 Feb. 27 to \$27,310,575 March 19, recovered only to \$27,755,050 April 2, owing to a large increase in deposits, which latter were \$1,069,369,400 April 2 against \$1,027,920,400 Feb. 27. Loans for the first time reached \$1,060,000,000, being \$1,022,707,100 April 2 against \$990,209,100 Feb. 27. Call loans during the month ranged at $1\frac{1}{2}$ to 2 p. c. Time loans at the close were $2\frac{1}{2}$ to 3 for sixty days, 3 for ninety days, $3\frac{1}{4}$ for four to five months, $3\frac{3}{4}$ to 4 for six to seven months and $4\frac{1}{2}$ for eight to ten months. Paper was $4\frac{1}{2}$ to $4\frac{3}{4}$ for double names and $4\frac{1}{2}$ to 5 for prime and $5\frac{1}{2}$ to 5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475 to 4 8485 for sixty days, 4 8730 to 4 8735 for sight and 4 8770 to 4 8780 for cable transfers. Though discounts in London were easier, being $2\frac{3}{4}$ to $2\frac{7}{8}$ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being $2\frac{3}{4}$ at Paris, and $3\frac{3}{8}$ to $3\frac{1}{2}$ at Berlin and Frankfurt. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only $25\frac{1}{2}$ d.

APRIL.—Current Events.—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over \$19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the \$40,000,000 be made in Paris, and J. P. Morgan & Co. were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89 3/4 April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the \$78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. S. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect until the end of the year, and prevented the carrying out of the plan of distribution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at \$23 a ton. The price of ore was reduced \$1 a ton to \$3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to $3\frac{1}{2}$ cts.

and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13.85 cts. Apr. 30, against 15.35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88 1/4 and in Chicago to 85 1/4; there was some recovery, however, and the close Apr. 30 was 92 3/8 in New York and 89 5/8 at Chicago. May corn in this market was only 52 3/8 Apr. 26 with the close Apr. 30 55 3/8. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were \$56,212,700, against \$36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being \$162,729,007 May 1, against \$162,058,353 Apr. 1. Cash in Sub-Treasuries was reduced from \$294,036,317 to \$284,261,313. National bank circulation afloat upon bonds rose from \$395,600,234 to \$397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold \$3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of \$12,000,000 and an insurance loss of \$9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to $4\frac{1}{2}$ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151 1/4 Apr. 4 to 160 1/2 Apr. 21, closing at 157 1/2. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1 1/2 paid the previous Nov. Ches. & Ohio disposed of \$4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold \$10,000,000 2 yr. $4\frac{1}{2}$ p. c. notes; Chic. R. I. & Pac. Ry. sold \$5,000,000 1-yr. $4\frac{1}{2}$ p. c. notes; the Central Crosstown RR., controlled by the Metropolitan Street Ry. of this city, disposed of \$2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue RR. sold \$2,000,000 of its 1st consol. 4s; Wabash RR. sold \$6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of \$15,000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of \$7,500,000 of 40-yr. 4 p. c. bonds and another of \$2,500,000; the Chic. Burl. & Quin. RR. sold \$15,492,000 Ill. Div. bonds of 1904 (\$5,992,000 bearing 4 p. c. int., the rest $3\frac{1}{2}$), in part to take up \$5,000,000 of 5 c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed \$20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold \$2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. \$3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p. c. bonds for \$2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered \$10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of \$35,000,000 to provide for future requirements and also sold \$2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would

be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Interstate Commerce Commission; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared $1\frac{1}{2}$ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremely easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were \$311,736,200 Apr. 30, against \$289,636,000 Mar. 26, and surplus reserves \$33,144,250 (after having been \$34,203,700 Apr. 23), against \$27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were \$1,114,367,800 Apr. 30, against \$1,048,668,500 Mar. 26, and loans \$1,049,636,800, against \$1,007,863,700. Call money dropped to $1@1\frac{1}{4}$, and even time loans were only $2\frac{1}{4}$ for sixty and $2\frac{1}{2}$ for ninety days at the close, with the rate $2\frac{3}{4}$ for four months, 3 for five months, $3\frac{1}{4}@3\frac{1}{2}$ for six to seven months and $3\frac{3}{4}@4$ for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to $3\frac{3}{4}$ for double names and $3\frac{1}{4}@4\frac{1}{4}$ for prime and $4\frac{1}{2}@5$ for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost \$13,000,000 and for the month were over \$19,000,000, though as against this there were imports of about \$2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to $3\frac{1}{2}$ p. c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @4 85, against 4 8475 @4 8485 Apr. 1; sight bills were 4 87 @4 8705, against 4 8735 @4 8740, and cable transfers 4 8720 @4 8730, against 4 8770 @4 8780. Discounts at London Apr. 30 were $2\frac{1}{4}@2\frac{3}{8}$; at Paris, $2\frac{5}{8}$, and at Berlin and Frankfurt 3 p. c. Silver in London got down to $24\frac{1}{2}$ d. on the 16th, but closed at $25\frac{1}{8}$ d.

MAY.—Current Events.—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for \$40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—\$35,000,900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depository banks; \$13,000,000 was paid in cash directly from the Treasury, and the remaining \$2,000,000 presumably came out of the other depository banks. On Thursday, May 19, another money warrant for \$9,000,000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depository banks were obliged to turn over \$11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender \$9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week \$14,000,000, roughly, was sent out and in another over \$15,000,000. For the month the exports from this port exceeded \$41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over \$8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from \$162,729,007 to \$114,533,127, and cash in Sub-Treasuries fell from \$284,261,313 to \$277,855,621. National bank circulation, based on bonds, increased from \$397,802,781 to \$407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 \$2,509,279,917, against \$2,532,645,185 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was $93\frac{1}{2}$ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid $95\frac{1}{2}$ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About \$5,000,000, it is believed, was placed in this country—mainly through the National City Bank. The unsold remainder of the \$35,000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfurt and Amsterdam at 97, and over-

subscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of \$37,000,000 $3\frac{1}{2}$ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a season when shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76.5, compared with 92.6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77.7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12.75 cents May 31, against 13.85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny, which the Russians had hastily evacuated. Two N. Y. City Rap. Tran. bills became laws—one of which removed the \$50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about \$2,000,000; the insurance loss was about \$1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to $8\frac{3}{8}$ May 13 (the low point of the year), but recovered to $9\frac{1}{8}$ May 31; the preferred touched $51\frac{1}{4}$ May 13 (also the low point) and closed at $53\frac{1}{2}$ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took \$30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh \$7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered \$5,700,000 of new stock to shareholders at \$62 50 per \$50 share. Consolidated Gas Co. of New York offered \$20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered \$6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold \$3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take 4,317,300 new stock at par. The Michigan State Telephone Co. placed \$4,181,000 1st mtg. 5s. Clev. & Pitts. RR. authorized \$10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only \$15 of new stock for \$100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to $3\frac{1}{2}$ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry. was promulgated.

The Money Market.—Call loans were made as low as $\frac{1}{2}$ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's \$49,000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from \$311,736,200 Apr. 30 to \$288,145,800 May 21, but recovered to \$304,430,700 May 28. Surplus reserves fell from \$33,144,250 Apr. 30 to \$12,827,250 May 14, but got back to \$29,692,325 May 28. Deposits first increased and then decreased, and were \$1,098,953,500 May 23, against \$1,114,367,800 Apr. 30. Loans also were reduced at the close, and were \$1,040,483,400 May 28, against \$1,078,928,600 May 14 and \$1,049,636,800 Apr. 30. Call money May 31 was $1@1\frac{1}{2}$. Time loans then were 2 for sixty days, $2\frac{1}{4}$ for ninety days, 3 for four months, $3@3\frac{1}{2}$ for six

months and 4 for loans extending into January. Commercial paper was in light supply, with the rates $3\frac{3}{4}$ @ $4\frac{1}{4}$ for double names and 4 @ $4\frac{1}{2}$ for prime and $4\frac{1}{2}$ @ 5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded \$41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only \$18,000,000 gold on Panama account. About the middle of the month the negotiation of financial bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined, but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were $4\ 8495$ @ $4\ 85$ May 2d, $4\ 8465$ @ $4\ 8475$ May 20, and $4\ 8540$ @ $4\ 8550$ May 31. Sight bills on the same dates were $4\ 8695$ @ $4\ 87$, $4\ 8665$ @ $4\ 8670$ and $4\ 8725$ @ $4\ 8730$, respectively, and cable transfers $4\ 8720$ @ $4\ 8725$, $4\ 8690$ @ $4\ 87$ and $4\ 8745$ @ $4\ 8750$. Though the Bank of England lost quite heavily in bullion, discounts at London got down to $1\frac{1}{2}$ %@2 May 31, and at Paris to $2\frac{1}{2}$ %@ $2\frac{1}{4}$ %. At Berlin and Frankfurt, after a rise to $3\frac{1}{2}$ %, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was $25\frac{3}{4}$ d.

JUNE.—Current Events.—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78.7 July 1 as against 77.7 June 1. The course of grain prices was downward and July wheat in this market closed at 89 $\frac{3}{4}$ cts. In cotton a further sharp fall occurred. The CHRONICLE acreage report had shown 11.62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12.75 cts. May 31 and 12.85 June 11, middling uplands in this market dropped to 10.85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from $3\frac{1}{2}$ to $3\frac{1}{8}$ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was \$283,101,602 July 1, against \$277,855,621 June 1. Government bank deposits were further slightly reduced—from \$114,533,127 to \$113,688,618. National bank circulation, based on bonds, increased from \$47,279,034 to \$412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from $7\frac{1}{2}$ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post. Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes

taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Brikoff, the Russian Governor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,004 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from $21\frac{3}{4}$ to $26\frac{5}{8}$ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered \$10,000,000 (part of the \$30,000,000 purchased by them in May) N. Y. Central 30-year 4 p. c. debentures at 97 $\frac{1}{2}$, and the loan was largely oversubscribed. A syndicate took an additional block (\$7,500,000) $4\frac{1}{2}$ p. c. notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of \$100,000,000 7 p. c. pref. stock, of which \$40,000,000 was offered to shareholders at par. At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR. The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched $\frac{1}{2}$ of 1 p. c., the range for the month being $\frac{1}{2}$ @ $1\frac{1}{2}$ %. Even time loans were difficult to place at $1\frac{3}{4}$ @2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, $2\frac{1}{4}$ @ $2\frac{1}{2}$ for ninety days, $2\frac{1}{2}$ @ $2\frac{3}{4}$ for four, 3 for five and $3\frac{1}{4}$ @ $3\frac{1}{2}$ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being $3\frac{1}{2}$ for double names and $3\frac{3}{4}$ @4 for prime and $4\frac{1}{2}$ @5 for good single names. Money holdings of the Clearing House banks increased from \$304,430,700 May 28 to \$324,352,500 July 2. Surplus reserves rose from \$29,692,325 May 28 to \$38,869,875 June 18 and were \$36,105,300 July 2. Deposits increased from \$1,098,953,500 May 28 to \$1,152,988,800 July 2 and loans rose from \$1,040,484,400 to \$1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of \$631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advance in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month— $4\ 8520$ @ $4\ 530$ for sixty-day bills, $4\ 8710$ @ $4\ 8715$ for sight bills and $4\ 8740$ @ $4\ 8745$ for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to $1\frac{1}{8}$ p. c. At Paris there was a decline to $1\frac{1}{8}$ %. At Berlin and Frankfurt the rate was as high as $3\frac{3}{8}$ at one time, but the close was at $2\frac{7}{8}$ @3. Silver in London hardened and the quotation June 30 was $26\frac{1}{8}$ d.

JULY.—Current Events.—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the

convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world. For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86.4, with 2.4 per cent more acreage; spring wheat, 93.7, and oats, 89.8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87.5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94.3, against 85.4 June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91.6, comparing with 79.7 July 25, 1903, and 81.09 for 1902. Middling uplands in New York ranged from 10.60 July 5 to 11.25 cts. July 14, with the close July 30 at 10.70 cts. Print cloths at Fall River were reduced from 3 1/2 to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12 1/2 p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments. In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict, however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State. A condition, he stated, which had not existed since Sept. 4, 1903. A reduction of \$3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of seaching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostok squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90 1/2 June 30. Cash in U. S. Sub-Treasuries was reduced from \$283,101,602 to \$274,344,925. Government deposits in national banks further decreased from \$113,688,618 to \$112,612,766. Bank circulation increased from \$4,275,949 to \$415,025,156. In Canada, the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters. There was considerable revival of activity on the Stock Exchange, and July 6th the sales reached 810,191 shares, being the largest

day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72 3/4 July 1 to 79 3/8 July 19 and closed July 30 at 76 3/8; Mil. & St. Paul com. rose from 143 1/4 July 1 to 149 3/4 July 20 and closed at 146 1/4; and Pennsylvania advanced from 115 3/4 to 121 3/4, and closed at 119 1/2. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co. from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88 1/4 to 99, closing at 94 3/8. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale \$10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3 1/2 to 2 1/2 p. c. The People's Gas Light & Coke Co. sold \$4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold \$5,000,000 of its 4 p. c. refunding bonds. The Mex. Central Ry. sold \$10,000,000 2 1/2-year 6 p. c. notes. The Westinghouse Elec. & Mfg. Co. sold \$4,000,000 3-year 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being 1/2 @ 1 1/2. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2 1/2 for ninety days, 3 for four to five months, 3 1/2 @ 3 3/4 for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3 1/2 @ 3 3/4 for double names and 3 3/4 @ 4 1/4 for prime and 4 1/2 @ 5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of \$55,989,600 July 30 and rose still higher the next month. Money holdings expanded from \$324,281,200 June 25 to \$357,231,000 July 30. Loans increased from \$1,066,813,200 to \$1,097,338,100 (having been still higher July 23 at \$1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, \$1,204,965,600.

Foreign Exchange, Silver, Etc.—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days. Rates July 18 were 4 8440 @ 4 8465 for sixty day bills, 4 8690 @ 4 8705 for sight and 4 8725 @ 4 8735 for cable transfers. On the 27th quotations stood, respectively, at 4 8520 @ 4 8530, at 4 8795 @ 4 8810 and at 4 8950 @ 4 8860, and the close July 30 was at 4 8505 @ 4 8515, at 4 8770 @ 4 8775 and at 4 8310 @ 4 8320. Open market discounts in London at the close were 2 3/8 @ 3, at Paris 1 3/8 and at Berlin and at Frankfurt 2 3/4. Silver in London continued to advance, getting up to 27d. July 29; the close was at 26 3/4 d.

AUGUST.—Current Events.—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only \$9.25 a ton as against the schedule rate for billets of \$23. This was followed on the 16th by a reduction of from \$4 to \$7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U. S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which

had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with) assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66.2, against 87.5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94 $\frac{3}{4}$ July 30 to \$1 16 $\frac{3}{4}$ Aug. 20, the close Aug. 31 being \$1 11 $\frac{5}{8}$. Aug. 11 the export of maize, oats, potatoes, etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10.70 cts. Aug. 1, 10.45 cts. Aug. 3, 11.65 cts. Aug. 30, with the close Aug. 31 at 11.50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3 $\frac{3}{8}$ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostock squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of \$7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres, was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about \$2,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94 $\frac{5}{8}$ to 101 $\frac{1}{8}$, So. Pac. from 48 $\frac{3}{8}$ to 57 $\frac{7}{8}$, Reading from 51 $\frac{3}{8}$ to 63, Pennsylvania from 118 $\frac{3}{8}$ to 126 $\frac{1}{2}$, N. Y. Cent. from 118 $\frac{1}{2}$ to 124 $\frac{3}{8}$, Mil. & St. Paul com. from 146 $\frac{1}{2}$ to 155 $\frac{3}{4}$. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84 $\frac{1}{2}$ and St. Louis Southw. pref. from 33 to 47 $\frac{5}{8}$. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the \$35,000,000 collateral 4 p. c. 50-year bonds of the Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. \$2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a \$7,700,000 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold \$3,500,000 4 $\frac{1}{2}$ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders \$2,500,000 new stock at \$80 per share of \$50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p. c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1 $\frac{1}{4}$ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reach-

ing \$58,613,075 Aug. 20 the maximum of the year and were \$57,375,400 Aug. 27. Money holdings Aug. 20 got up to \$361,005,700, also the year's maximum, with the amount Aug. 27 \$359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was 1 $\frac{1}{2}$ @1 $\frac{1}{4}$; time loans Aug. 31 were 2 for sixty days, 2 $\frac{1}{2}$ for ninety days, 3 $\frac{1}{2}$ for four to six months. Commercial paper was 3 $\frac{1}{2}$ @3 $\frac{3}{4}$ for double names, 3 $\frac{3}{4}$ @4 for prime and 4 $\frac{1}{2}$ @5 for good single names.

Foreign Exchange, Silver, Etc.—Exchange was strong and higher the early part of the month and some engagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555 @4 8565, sight bills 4 8840 @4 8845 and cable transfers 4 89 @4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475 @4 8485 for sixty-day bills, 4 8735 @4 8750 for sight and 4 8790 @4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485 @4 8490, 4 8750 @4 8755 and 4 88 @4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding \$7,000,000 (besides nearly \$3,000,000 in U. S. currency), and there was also a shipment of \$500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16 @2 $\frac{7}{8}$ at London, 1 $\frac{1}{8}$ at Paris and 2 $\frac{3}{4}$ @2 $\frac{7}{8}$ at Berlin and Frankfurt. Silver in London fluctuated between 27d. and 26 3-16d. and was 26 $\frac{1}{4}$ d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER—Current Events.—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from \$23 a ton to \$19 50, while at the same time the schedule price on sheet steel and tin bars was reduced \$2 a ton—reductions in some other steel products having come earlier in the month. These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end. In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, \$3 50 for a nine-hour day, while the Rapid Transit Co. was willing to pay only the ordinary rate for electric motormen, \$3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay \$3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to \$1 09 per bushel, advanced to \$1 20 $\frac{3}{8}$ Sept. 13. The close Sept. 30 was \$1 15 $\frac{3}{4}$. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75.8 Sept. 25, against 84.1 Aug. 25; but in Sept., 1903, the average had been only 65.1 on a smaller acreage. Spot cotton in New York declined from 11.50 cts. Sept. 1 to 10.60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Young-husband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

Railroad Events and Stock Exchange Matters—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from $61\frac{3}{8}$ to $74\frac{1}{8}$ and the common from $12\frac{3}{8}$ to $18\frac{5}{8}$. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to $160\frac{1}{2}$; Pennsylvania from $124\frac{3}{4}$ to $132\frac{3}{4}$; Canadian Pacific from $124\frac{1}{8}$ to 131; N. Y. Cent. from 122 to $129\frac{1}{4}$; Un. Pac. from $96\frac{3}{4}$ to $103\frac{1}{8}$; Cent. New Jersey from 170 to $182\frac{1}{2}$, and Balt. & Ohio from $86\frac{5}{8}$ to $90\frac{1}{4}$. Some exceptional advances were Atlantic Coast Line 121 to $138\frac{1}{2}$; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, $272\frac{1}{4}$ to 300, and Consolidated Gas $195\frac{1}{2}$ to 211. Union Pacific interests purchased a large minority interest (\$25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton Railroad authorized \$5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for \$40,000,000; bankers in this city and Boston offered for sale \$2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized \$5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold \$9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of \$2,955,000 $4\frac{1}{2}$ p. c. equipment trust certs. At the annual meeting of the N. Y. Ont. & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new \$12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic. & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders \$84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi-annual div on the 1st pref stock. The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to $\frac{1}{2}$. A plan for the merger of the American Tobacco Co., the Consolidated Tobacco Co. and the Continental Tobacco Co. was announced; V 79 p 1025

The Money Market. Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was $\frac{7}{8}$ to $2\frac{1}{2}$ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixty days, $3\frac{1}{4}$ for ninety days and $3\frac{1}{2}$ to $3\frac{3}{4}$ for four to six months; commercial paper was $4\frac{1}{2}$ for double names and $4\frac{1}{2}$ to 5 for prime and $5\frac{1}{2}$ to 6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from \$57,375,400 Aug. 27 to \$19,913,425 Oct. 1. Money holdings between the same dates were reduced from \$359,201,100 to \$323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100 million mark, being \$1,143,033,900 Oct. 1, against \$1,099,057,200 Aug. 27. Deposits Oct. 1 were \$1,212,797,100, against \$1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. \$500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 873@4 845 and cable transfers 4 8595@4 8645 against 4 8785@4 8795. Discounts in London eased off to $2\frac{1}{4}$ to $2\frac{3}{8}$; at the Continental centres, they were higher, however, being $1\frac{5}{8}$ Sept. 30 at Paris and $3\frac{1}{4}$ at Berlin and Frankfurt; at these German centres the rate at one time was $3\frac{1}{2}$. Silver in London got down to 26d. Sept. 12 but subsequently improved to $26\frac{7}{8}$ d.; the close was at 26 11-16d.

OCTOBER—Current Events.—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No 2 foundry pig at Birmingham was \$12 a ton, making an advance of \$2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that

the September frosts had done little damage, thus confirming the expectation of large crops all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels. Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from $111\frac{1}{2}$ Oct. 7 to 120 Oct. 24, with a reaction to $115\frac{3}{4}$ at the close Oct. 31. Dec. corn ranged between $54\frac{1}{4}$ and $58\frac{1}{4}$ and closed at $56\frac{1}{8}$. Middling upland cotton in New York declined from 10.60 cts. Sept. 30 to 9.90 cts. Oct. 27, and was 10 cts. Oct. 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britain by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropatkin had issued a pronouncement to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were $87\frac{3}{4}$, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain. Treasury cash was materially reduced, being \$267,367,293 Nov. 1 against \$275,367,824 Oct. 1. National bank circulation was \$424,530,581 Oct. 31 against \$422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new \$40,000,000 United States of Mexico 4 p. c. gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subsequent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com. (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to $22\frac{3}{4}$ and the pref. to $83\frac{3}{4}$. Taking the high and low points of the month Mil. & St. Paul com. advanced from $158\frac{1}{8}$ to $175\frac{1}{4}$; Del. & Hud. from $169\frac{1}{2}$ to $186\frac{3}{4}$; Pennsylvania from $131\frac{1}{2}$ to $138\frac{1}{2}$; N. Y. Central from 126 to $136\frac{1}{2}$; Union Pacific common from 102 to $113\frac{1}{4}$; Ontario & Western from 34 to $47\frac{7}{8}$; L. & N. from 127 to $137\frac{1}{2}$; Minn. St. Paul & Sault Ste. Marie com from $74\frac{3}{4}$ to 95; Lackawanna from 290 to 329, and Amal. C. pper from $58\frac{1}{8}$ to $71\frac{1}{4}$. In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures. Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb. 1, 1905, of the entire issue of Oregon Short Line 4 p. c. and participating bonds of 1902, of which \$82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched $119\frac{1}{4}$ in the outside market. A local event was the opening to traffic of the subway or underground railroad in this city. Can. Pacific stockholders authorized \$25,500,000 new stock, of which \$16,900,000 was offered to shareholders at par. Central Pacific Ry. sold \$8,300,000 4 p. c. bonds guaranteed by So. Pac. Company. Lehigh Valley disposed of \$15,000,000 4 p. c. gen. consol. mort. bonds in part to refund \$9,900,000 of maturing obligations. Norfolk & Western placed 5,000,000 of its new 4 p. c. 40 year div. 1st lien and gen. mort. bonds. Des Moines & Fort Dodge sold \$3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan. 1, 1905. The Public Service Corporation of New Jersey placed \$7,200,000 5 year 5 p. c. col. trust notes. Republic Iron & Steel secured a loan of \$7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders

were given the right to subscribe to \$1,264,000 new stock at par; the company also sold \$1,000,000 1st consols. The Westinghouse Elec. & Mfg. Co. created an issue of \$15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed. The stockholders of the Crucible Steel Co. authorized a new bond issue for \$7,000,000. Pressed Steel Car Co. decided to suspend dividends on its common stock.

The Money Market. Money on call at the Stock Exchange in October ranged from $1\frac{1}{2}$ to $2\frac{1}{2}$, with the close Oct. 31st $2\frac{1}{2}$, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, $3\frac{1}{2}$ for ninety days to four months and $3\frac{3}{4}$ @4 for five to six months. Paper was 4 for double names and $4\frac{1}{2}$ @4 for prime and 5@6 for good single names. Surplus reserves were further sharply reduced the first week, dropping from \$19,213,425 Oct. 1 to \$12,634,900 Oct. 8, and were \$16,793,650 Oct. 29. Money holdings decreased from \$323,112,700 Oct. 1 to \$313,955,900 Oct. 8, and then increased to \$317,902,200 Oct. 29. Deposits were reduced from \$1,212,797,100 Oct. 1 to \$1,193,237,700 Oct. 15 and then recovered to \$1,204,434,200 Oct. 29. Loans first increased to \$1,145,989,200 Oct. 8, dropped the next week to \$1,134,013,400 and then recovered to \$1,142,286,600 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, \$3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England. To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were 4 8320@4 330 for sixty-day bills, 4 8575@4 8535 for sight and 4 8570@4 8575 for cable transfers. Oct. 31, after some fractional recessions, they were 4 8410@4 8415, 4 8670@4 8675 and 4 8705@4 710. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct. 31st $2\frac{1}{2}$ @3 at London, 2 11-16 at Paris and 4 at Berlin and Frankfurt. Silver at London remained very steady, with the price Oct. 31st 26 15-16d.

NOVEMBER —Current Events.—At the Presidential election, Nov. 8, President Roosevelt received popular endorsement by an overwhelming majority. All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2. The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange. Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov. 15, the Steel Billet Association advanced billets from \$19.50 to \$31; less than two months before, namely, Sept. 19, they had been marked down from \$23 to \$19.50. At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to $15\frac{1}{2}$ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10.25 cts., Nov. 11, Nov. 30 was only 9.30 cts. The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed. On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to 121 $\frac{1}{4}$. Closing Nov. 30 at 115 $\frac{3}{4}$. On the 18th, Secretary Shaw made a call on the banks for 25 p. c. of the U. S. deposits still held by them, 10 p. c. to be paid over by Jan. 15 and 15 p. c. by March 15. U. S. deposits in the banks Dec. 1 were \$112,041,489 against \$114,553,482 Nov. 1. Cash in sub-Treasuries increased from \$267,367,293 Nov. 1 to \$269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov. 30 being \$427,947,505, against \$424,530,581 Oct. 31 and \$387,273,623 Jan. 1. Sec. Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to 87 $\frac{1}{2}$ Nov. 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and

the price Nov. 30 was 88 5-16. A Japanese 6 p. c. loan for £12,000,000 was brought out, half in this country, half in London. The issue price was 83 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80,000,000. New York City sold \$25,000,000 more $3\frac{1}{2}$ s, making \$75,000,000 publicly placed by the city during the year. In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203 Metre Hill at Port Arthur Nov. 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there. The ocean steamship war was in great part settled and rates pretty generally restored. A severe storm on the night of Sunday, Nov. 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb. 1902 and the blizzard of March 1888. The New York Produce Exchange began dealings in pig iron storage warrants. Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries. As a result of the more liberal policy inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St. Petersburg Nov. 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body. A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,931,066 shares. U. S. Steel common rose from 19 $\frac{5}{8}$ to 32 $\frac{3}{8}$, the pref. from 79 $\frac{1}{2}$ to 95 $\frac{1}{4}$; Gen. Elect. from 172 $\frac{1}{2}$ to 194 $\frac{1}{2}$; Col. Fuel & Iron from 40 $\frac{1}{4}$ to 53 $\frac{3}{8}$; Amer. Smelt. & Ref. com. from 69 $\frac{3}{4}$ to 82 $\frac{3}{8}$; Ill. Cent. from 141 $\frac{1}{4}$ to 158 $\frac{1}{4}$; L. & N. from 131 to 142 $\frac{1}{2}$; Union Pacific from 107 $\frac{3}{8}$ to 117; Penn. from 134 $\frac{1}{4}$ to 139 $\frac{3}{8}$; N. Y. Cent. from 132 $\frac{5}{8}$ to 142; Mil. & St. Paul com. from 167 $\frac{3}{8}$ to 176 $\frac{1}{2}$; North West common from 193 $\frac{1}{2}$ to 211 $\frac{3}{4}$, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line R.R. stock rose from 139 to 155 $\frac{1}{2}$ on a 25 p. c. div. in stock, &c.; an increase in the com. stock from \$36,650,000 to \$50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offered to pay \$70 per share for the minority stock of Pacific Mail S.S., provided he could get substantially the whole of it on or before Nov. 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at 48 $\frac{3}{4}$. Lehigh Coal & Nav. stockholders were offered \$1,577,200 new stock at par. Pennsylvania R.R. sold \$4,000,000 4 p. c. special guaranteed stock of Cleve. & Pittsb. R.R. at 105.77. It was announced that the \$10,000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only \$3,500,000 of the bonds was issued prior to June 30, 1904. Speyer & Co. took \$25,558,000 1st and ref. 4 p. c. bonds of the Chic. R. I. & Pac. Ry. and Mr. James Speyer entered the Board of Directors of the Rock Island Company and became a member of the Finance Committee. Authority was given to increase the common stock of the Buffalo, Rochester & Pittsburgh Ry. from \$9,000,000 to \$12,000,000. Chicago Burlington & Quincy R.R. sold \$19,699,000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry. sold \$8,200,000 1st consol. 4 $\frac{1}{2}$ s to refund \$6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold \$15,000,000 Pennsylvania Company 40-year 3 $\frac{1}{2}$ p. c. trust certs. and also sold \$10,800,000 of its own 3 $\frac{1}{2}$ p. c. equipment trusts. Pere Marquette R.R. sold \$6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase \$6,600,000 1st mtg. Lake Superior Div. and \$8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold \$12,000,000 of its "purchased lines" 3 $\frac{1}{2}$ s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p. c., against 2 p. c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p. c. on Man. (El.) Ry. stock would become effective irrespective of earnings. Consol. Gas of this city increased its quar. div. from 2 to 2 $\frac{1}{2}$ p. c. Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market.—Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p. c., the range Nov. 30 being $3\frac{1}{4}$ @4. Time loans at the close were 4 for sixty to ninety days and $3\frac{3}{4}$ @4 for four to six months. Commercial paper at the close was

4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from \$317,902,200 Oct. 29 to \$290,508,600 Dec. 3 and though deposits were also reduced from \$1,204,434,200 to \$1,127,878,100, surplus reserves declined from \$16,793,650 to \$8,539,075. Loans were reduced from \$1,142,286,600 to \$1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port in part to Europe (of which \$1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion, holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 10th in connection with the announcement of the Japanese loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely \$30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 484½@484½ for sixty day bills, 48720@48730 for sight bills and 48760@48765 for cable transfers. The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 48380@48370, 48650@48660 and 48690@487 for the three classes of bills. Discounts Nov. 30 at London were 3@3½, at Paris 2¼ and at Berlin and Frankfurt 3¾@4, the latter at one time having been 4¼@4¾. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—Current Events.—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,000 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 9 30c. Nov. 30 to 6 85c. Dec. 29, the close Dec. 30 being 6 95c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2½ cts.; at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at \$28. No. 2 foundry pig iron at Birmingham got up to \$14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely \$1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the \$40,000,000 4 per cent loan of the United States of Mexico, having privately sold \$25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec. 23. The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing House. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was \$431,841,785 Dec. 31, against \$427,947,505 Nov. 30. Government deposits in the banks were \$111,550,855 Dec. 31, against \$112,041,489 Dec. 1, and cash in Sub-Treasuries \$272,393,729, against \$269,112,970 Dec. 1. The U. S. Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c.

Czar Nicholas Dec. 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia. A fire at Sioux City, Ia., caused a property loss of about \$2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred. The market, through reckless speculation, had become decidedly vulnerable, and of this Thomas W. Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine." He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour. The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec. 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree. On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10. On Monday, Dec. 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec. 13, a quick upward reaction occurred, and thereafter normal conditions prevailed, though business fell away to small proportions. The latter part of the month, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71. The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 138¼ Dec. 31. U. P. declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec. 31 at 113¾. N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec. 31. Mil. & St. P. common was 177½ Dec. 1, 164 Dec. 8 and closed at 171¾ Dec. 31. Steel common dropped from 33½ Dec. 5 to 23½ Dec. 8 and closed at 30. In the outside market Nor. Securities got up to 135 Dec. 31. Kuhn, Loeb & Co. purchased \$25,000,000 of a new 4 p. c. 40-year bond issue to be made by the Mo. Pac. Fisk & Robinson sold \$5,000,000 4½ p. c. bonds of the Buff. & Susq. Ry. The A. T. & S. F. called a meeting of shareholders to vote on a proposed issue of \$50,000,000 convertible bonds. Harvey Fisk & Sons offered \$3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took \$4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania Company declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before. Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c. Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months. Commercial paper then was 4@4½ for double names and prime single names, and 4½@5 for good single names. Surplus reserves rose from \$8,539,075 Dec. 3 to \$15,247,225 Dec. 24 and were \$13,683,425 Dec. 31. Money holdings however, fell off and were \$239,695,700 Dec. 31, against \$290,508,600 Dec. 3. Loans were reduced from \$1,090,602,900 Dec. 3 to \$1,057,430,200 Dec. 24, and then increased to \$1,066,701,200 Dec. 31. Deposits were \$1,127,878,100 Dec. 3, \$1,094,115,500 Dec. 24 and \$1,104,049,100 Dec. 31.

Foreign Exchange, Silver, Etc.—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for January interest and dividends. Sixty-day bills Dec. 31 closed at the highest figures of the month, namely 48480@48490, but cable transfers (urgent needs having been satisfied) then were 48765@48775, against 48790@48795 Dec. 29. Sight bills were at their highest Dec. 19 at 48745@48750 and were 48710@48720 Dec. 31. Bank of England suffered a further heavy loss in bullion, bringing its holding Dec. 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,927,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2¼, at Paris 2½ and at Berlin and Frankfurt 3½; at the German monetary centres quotations at one time were 4½. Silver in London got up to 28 9-16d. Dec. 30, the highest point of the year, and closed Dec. 31 at 28¾d. The India Government continued making purchases.

CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan	12,962,624	1,159,581,975	666,948,926	16,001,822	1,515,264,956	1,204,563,214
Feb	8,787,256	793,179,950	500,002,419	10,922,017	1,045,847,322	835,098,769
March	11,440,966	1,053,978,950	651,003,461	15,095,306	1,424,484,404	1,132,487,664
1st qr	3,400,846	3,006,740,875	1,820,959,806	42,018,646	3,985,599,576	3,172,154,677
April	8,205,529	772,657,230	489,300,461	12,293,056	1,150,635,100	900,041,217
May	5,290,110	500,722,000	257,544,816	12,467,569	1,166,307,900	901,487,624
June	4,972,804	465,555,700	270,600,300	15,996,741	1,400,639,128	1,169,533,598
3d qr	18,468,446	1,738,734,960	977,855,290	40,167,386	3,717,552,125	2,971,062,459
6 mos.	30,959,282	2,745,475,825	2,798,815,106	98,155,986	7,703,178,700	6,143,217,116
July	12,462,894	1,187,679,700	698,535,330	14,908,766	1,379,487,900	1,018,941,179
August	12,474,789	1,070,701,950	653,916,861	14,370,946	1,351,652,500	1,005,411,409
Sept.	13,767,264	1,712,943,600	1,102,487,946	10,795,456	1,008,669,225	709,864,218
3d qr	43,701,447	3,921,325,850	2,454,970,146	40,070,154	3,789,749,625	2,784,216,806
9 mos	94,683,729	8,666,801,075	5,253,925,258	122,480,966	11,442,928,326	8,877,433,922
Oct	32,574,449	3,045,453,275	2,100,497,681	12,593,898	1,208,379,656	721,047,692
Nov	31,931,066	3,048,085,200	2,717,691,496	10,730,976	949,132,376	665,599,978
Dec	28,092,821	2,633,348,000	1,969,977,936	15,228,143	1,427,727,650	840,001,409
4th qr	92,644,336	3,726,886,475	2,608,167,146	38,856,015	3,585,239,676	2,126,649,079
Year	187,312,085	17,393,637,550	12,061,452,396	181,102,101	16,023,160,000	11,004,083,000

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122½ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the

three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions. Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
January...	9,488,474,004	11,068,982,021	-14.9	8,744,947,865	3,903,861,558	-4.0
February...	7,713,884,788	8,468,707,464	-8.9	3,284,064,788	3,227,496,453	+1.8
March.....	8,383,106,807	9,582,275,076	-12.5	3,579,103,317	3,578,067,741	+0.03
1st quar...	25,583,470,099	29,139,937,561	-12.4	10,608,185,988	10,708,425,752	-1.0
April.....	8,309,188,924	9,581,868,821	-13.3	3,519,545,881	3,497,507,858	-0.6
May.....	8,215,947,282	9,118,634,323	-9.9	3,373,116,583	3,543,605,187	-4.8
June.....	8,063,422,305	9,422,181,909	-14.5	3,487,934,535	3,675,695,617	-5.1
2d quar...	24,583,558,511	28,122,635,061	-12.6	10,379,593,959	10,866,803,612	-4.3
3 months	60,117,023,610	57,262,852,622	-12.5	20,957,732,947	21,665,234,364	-2.7
July.....	8,630,311,721	9,709,506,628	-6.8	3,465,951,453	3,731,732,927	-8.6
August.....	8,908,061,912	7,921,228,126	+11.1	3,852,409,011	3,236,594,317	+18.2
September...	6,844,278,812	7,673,849,370	+15.3	3,489,571,152	3,332,381,019	+4.2
3d quar...	25,512,659,446	25,304,584,619	+0.8	10,307,991,646	10,370,698,263	-1.2
6 months	75,629,683,056	72,567,437,341	-8.5	31,295,724,593	31,635,932,827	-2.2
October...	11,509,896,765	9,176,520,544	+25.4	4,033,032,173	3,943,245,341	+2.3
November...	12,505,312,780	8,169,739,696	+53.1	4,167,658,809	3,581,950,253	+17.0
December...	12,504,766,414	9,205,356,203	+37.7	4,303,329,767	3,747,721,508	+13.3
4th quar...	36,319,976,959	26,641,750,523	+36.2	12,504,530,749	11,302,917,162	+10.6
Year.....	112,449,664,015	109,209,187,761	+3.0	43,800,245,342	43,233,849,509	+1.3

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1904.....	368,649,418,673	+4.1	43,800,245,342	+1.3	112,449,664,015	+3.0
1903.....	65,970,337,955	-13.6	4,238,841,809	+3.8	103,209,177,764	-7.4
1902.....	76,328,189,165	-3.9	41,695,109,505	+6.7	118,023,298,740	-0.4
1901.....	79,427,685,842	+50.9	3,902,329,340	+16.6	118,410,015,182	+37.6
1900.....	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899.....	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898.....	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897.....	33,427,027,471	+15.8	23,802,043,495	+6.4	57,229,070,966	+11.7
1896.....	28,870,776,056	-3.3	22,376,548,783	-4.2	51,247,323,839	-3.7
1895.....	29,841,796,924	+23.3	23,338,903,840	+10.1	53,180,700,764	+16.6
1894.....	24,337,807,020	-23.0	21,072,251,587	-7.6	45,409,058,607	-15.9
1893.....	31,261,037,730	-14.7	22,882,489,378	-9.4	54,143,527,108	-12.5
1892.....	36,692,469,202	+8.6	25,253,657,420	+10.8	61,946,126,622	+9.5
1891.....	33,749,322,212	-9.9	22,907,857,405	-0.8	56,657,179,617	-6.4
1890.....	37,458,607,609	+4.4	23,087,956,308	+14.2	60,546,563,917	+7.9
1889.....	35,895,104,905	+15.4	20,215,145,650	+10.0	56,110,250,555	+13.4
1888.....	31,100,027,521	-7.1	18,384,046,654	+1.3	49,484,074,175	-3.1
1887.....	33,474,556,268	-0.6	17,616,680,056	+13.2	51,091,236,324	+3.8
1886.....	33,676,829,612	+19.6	15,570,551,554	+17.2	49,247,381,166	+18.9
1885.....	28,152,201,336	-9.1	13,297,102,283	+0.8	41,449,303,619	-8.1
1884.....	30,985,871,170	+17.2	18,179,255,183	-7.6	49,165,126,353	+14.6
1883.....	37,434,300,873	-20.2	14,235,522,880	+2.4	51,669,823,753	-15.0

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Average Price	Values (approximate)	Year.	Stocks, Shares.	Average Price	Values (approximate)
1904...	187,312,065	69.9	\$12,614,523,999	1894....	49,075,032	64.2	\$3,094,942,769
1903....	161,102,101	73.2	11,004,083,001	1893....	80,977,839	60.3	4,550,260,916
1902....	188,503,403	79.9	14,218,440,983	1892....	85,875,092	63.5	4,874,014,262
1901....	265,944,659	79.0	20,431,930,551	1891....	69,031,689	57.1	3,812,247,419
1900....	138,380,184	69.2	9,249,385,109	1890..	71,282,885	60.2	3,977,664,193
1899..	176,421,135	78.6	13,429,291,715	1889..	72,014,600	61.0	4,059,231,891
1898...	112,699,957	72.7	8,187,413,585	1888....	65,179,106	62.5	3,539,519,143
1897....	77,324,172	67.0	4,973,553,065	1887..	84,914,616	61.1	4,508,778,899
1896....	54,654,099	65.2	3,329,969,940	1886....	100,802,050	65.6	5,885,662,200
1895....	66,583,232	60.3	3,808,338,604	1885....	92,538,947	64.1	5,479,859,840

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

	Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		\$	\$	\$	\$	\$
New York.....	1904.	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903.	18,431,542	17,266,076	14,933,887	15,338,838	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,523,104	16,658,613	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,626	16,227,406	52,634,202
Total other Middle....	1904.	2,363,069	2,428,660	2,441,221	2,989,490	10,222,470
	1903.	2,639,532	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,441,007	2,670,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,260	2,229,867	2,495,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total New England...	1904.	1,823,408	1,855,803	1,724,455	2,149,956	7,553,621
	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,886,165	1,882,025	2,056,734	7,879,832
	1901.	1,995,005	2,173,406	1,587,098	2,038,168	8,098,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
Tot. Middle Western	1904.	3,196,662	3,234,262	3,226,928	3,627,976	13,285,828
	1903.	3,204,523	3,289,499	3,175,494	3,399,002	13,071,518
	1902.	3,034,337	3,092,033	3,037,707	3,242,836	12,406,963
	1901.	2,590,112	2,870,985	2,799,467	3,110,955	11,371,519
	1900.	2,407,345	2,473,107	2,322,363	2,570,764	9,773,579
Total Pacific.....	1904.	641,300	649,232	675,980	784,871	2,761,471
	1903.	635,979	632,349	656,104	727,042	2,651,474
	1902.	523,436	561,746	586,180	696,661	2,372,923
	1901.	433,836	469,001	495,920	574,891	1,973,707
	1900.	376,219	402,194	423,375	475,329	1,677,116
Total other Western.	1904.	836,576	776,441	838,607	1,044,170	3,495,794
	1903.	793,462	800,884	817,497	963,648	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	639,306	733,408	877,770	2,902,670
	1900.	581,636	637,898	634,432	744,435	2,598,473
Total Southern.....	1904.	1,747,011	1,435,199	1,400,796	1,898,056	6,481,064
	1903.	1,455,266	1,368,228	1,328,901	1,716,664	5,866,059
	1902.	1,362,414	1,346,781	1,235,672	1,506,265	5,450,132
	1901.	1,193,021	1,180,193	1,086,644	1,430,343	4,890,271
	1900.	1,053,757	930,069	897,670	1,254,856	4,136,346
Outside New York ...	1904.	25,533,470	24,583,559	25,512,659	36,819,976	112,449,664
	1903.	22,139,967	23,122,856	25,304,395	26,641,940	109,209,187
	1902.	27,901,244	29,521,072	29,272,016	31,328,967	118,023,299
	1901.	29,055,133	34,913,337	25,291,026	29,150,519	118,410,015
	1900.	21,668,020	21,418,082	17,668,522	25,425,926	86,070,550
Canada.....	1904.	10,608,136	10,379,597	10,307,992	12,504,530	43,800,245
	1903.	10,708,425	10,856,810	10,370,508	11,303,107	43,233,650
	1902.	10,115,889	10,395,553	10,059,861	11,126,815	41,695,109
	1901.	9,143,503	10,090,233	9,232,413	10,518,100	38,982,329
	1900.	8,221,452	8,350,380	7,665,926	9,198,520	33,436,348
	1904.	581,072	647,123	673,171	836,720	2,743,086
	1903.	630,415	696,094	649,238	716,574	2,692,321
	1902.	539,198	672,432	632,210	681,362	2,525,202
	1901.	418,968	474,108	473,757	530,215	1,897,068
	1900.	372,411	391,958	355,349	436,572	1,556,290

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR

(000,000s omitted.)	December.				Jan. 1 to December 31 -			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York...	8,501	5,498	6,166	6,316	68,649	65,970	78,328	79,428
Chicago.....	860	761	738	718	8,990	8,756	8,985	7,756
Boston.....	644	555	578	560	6,632	6,717	6,930	7,192
Philadelphia	624	494	535	460	5,776	5,842	5,975	5,475
St. Louis....	259	234	209	225	2,793	2,510	2,567	2,271
Pittsburgh...	203	167	175	173	2,063	2,307	2,148	2,048
San Fran'co..	140	134	136	105	1,535	1,520	1,373	1,172
Baltimore....	120	93	102	97	1,128	1,172	1,203	1,152
Cincinnati...	110	94	95	82	1,223	1,150	1,081	978
Kansas City..	100	95	89	82	1,088	1,075	938	918
Cleveland....	62	63	66	61	694	802	763	703
New Orleans..	112	116	71	74	971	828	672	604
Minneapolis..	95	80	73	72	843	741	721	626
Louisville...	51	46	44	41	558	529	501	462
Detroit.....	49	44	47	59	528	523	527	575
Milwaukee....	40	36	35	31	409	394	356	328
Providence...	31	34	31	30	349	357	354	349
Omaha.....	38	33	32	27	398	394	383	381
Buffalo.....	30	28	29	28	327	321	304	304
St. Paul.....	31	27	30	27	316	309	294	260
Indianapolis..	29	27	27	21	320	317	270	206
Denver.....	28	21	19	19	286	237	230	228
Richmond....	23	19	19	17	240	208	213	193
Memphis.....	28	31	22	15	261	214	179	154
Seattle.....	20	18	18	13	222	207	192	145
Hartford.....	12	11	12	12	140	137	140	136
S. Lake City..	16	17	19	16	156	156	173	182

Total	12,254	8,781	9,417	9,381	106,853	103,748	113,082	114,222
Other cities..	551	514	468	411	5,597	5,461	4,941	4,168
Total all...	12,805	9,295	9,885	9,792	112,450	109,209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,478	43,801	43,289	41,695	38,932

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1904 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to \$1 22. It would seem, however, that the aggregate of the dealings was not, after all, of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, & C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barley & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '04	558,100	204,960	7,110	5,855	60	.....	220,634,450
" '03	559,900	88,901	20,302	7,982	245	94.2	120,043,750
" '02	549,300	139,082	15,459	4,838	200	40	162,090,850
" '01	658,800	128,268	14,458	7,141	405	86	153,342,600
" '00	972,840	147,141	14,584	6,393	1,432	212	174,170,500
2d quarter, '04	464,100	107,831	4,017	5,168	.....	2	119,046,250
" '03	656,900	126,931	17,675	9,034	100	1,174	157,920,050
" '02	483,100	162,665	13,159	8,574	.....	1,420	187,991,950
" '01	719,200	200,270	23,279	6,849	32	318	233,981,400
" '00	827,900	257,759	35,879	7,081	794	471	305,709,550
3d quarter, '04	576,400	137,977	7,135	5,939	60	.....	153,704,800
" '03	623,900	128,953	12,653	6,989	569	107	151,478,550
" '02	473,000	133,025	13,090	6,703	360	558	155,864,600
" '01	702,250	213,899	27,176	7,712	205	300	252,452,125
" '00	795,900	294,301	34,986	8,126	710	94	341,798,550
4th quarter, '04	725,400	116,280	7,629	6,224	565	.....	133,993,800
" '03	626,000	104,437	9,534	7,351	65	.....	124,204,000
" '02	553,600	100,392	18,501	7,421	463	939	130,211,200
" '01	557,100	200,470	18,035	8,156	525	44	229,736,950
" '00	751,700	239,768	22,893	7,230	330	150	273,853,650
Total 1904.....	2,355,000	567,072	25,897	23,126	685	.....	627,379,500
Total 1903.....	2,466,700	449,272	59,594	31,356	979	1,375.2	553,646,350
Total 1902.....	2,059,000	535,164	60,209	27,536	1,028	2,956.0	636,158,500
Total 1901.....	2,637,350	742,927	82,940	29,858	1,167	748.0	869,516,075
Total 1900.....	3,343,840	933,669	168,342	23,880	3,316	927.0	1,095,632,330

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1904.

The listings on the New York Stock Exchange during the year 1904, as compiled in our usual form, disclose facts of considerable importance. Among these we note (1) the large increase in the output of bonds for new capital, the total being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (2) the extraordinary amount of bonds for improvements, and particularly the large sum devoted to railroad terminals at New York, St. Louis, Washington, Jersey City and Baltimore; (3) the entire absence of railroad reorganizations following bankruptcy; (4) the relatively small amount

of bonds for refunding, but the very considerable amount replacing floating debt or short-term loans; (5) the small total of the stock additions, although these during the last half of the year were double in amount what they were for the first six months; (6) the further widening of the New York market for securities, as seen in the inclusion of Japanese Government bonds and the securities of the London Underground road; (7) the complete lack of new industrial consolidations, if we except a single mining proposition; but, on the other hand, (8) the very considerable aggregate reached by miscellaneous bond issues, including municipal and Government issues, as well as industrial enterprises, and, lastly, (9) the replacement of voting trust certificates to a total of not less than \$352,000,000, by share certificates carrying full voting power. The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, etc.	Old issues now listed.	Replacing old securities.	Total.
1904.....	\$429,810,500	.....	\$105,269,100	\$535,079,600
1903.....	*191,515,050	\$12,798,000	376,975,750	581,288,800
1902.....	187,516,313	2,875,000	333,124,987	*533,519,300
1901.....	220,171,700	21,270,100	681,568,300	923,010,100
1900.....	147,678,597	6,287,000	289,747,403	443,713,000
1899.....	156,301,760	22,908,000	346,171,480	525,384,240
1898.....	245,219,400	26,243,000	428,602,200	700,064,680
1897.....	87,720,502	15,713,500	253,981,900	357,415,902
1896.....	147,343,700	7,628,000	427,317,000	582,286,700
1895.....	166,526,800	15,587,000	75,162,100	257,275,900
Stocks.				
1904.....	\$120,635,050	.....	\$55,231,750	\$175,866,800
1903.....	172,844,200	\$38,791,000	215,154,495	426,890,295
1902.....	251,098,400	11,432,300	521,500,895	784,032,595
1901.....	429,537,450	76,090,600	1135,385,665	1642,013,715
1900.....	296,550,572	130,205,000	191,179,428	620,935,000
1899.....	311,420,285	.....	392,752,320	704,172,605
1898.....	69,754,130	52,646,800	405,753,266	528,153,996
1897.....	53,275,671	24,369,900	425,329,320	502,974,891
1896.....	76,573,572	.....	514,158,643	590,732,215
1895.....	77,132,500	35,385,200	30,856,270	143,373,970

* Not including \$1,155,000,000 Imperial Russian State 4 p. c. certificates of rente.

In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.		
Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s ...	\$9,330,000	Improvements, retire equipment bonds, etc.
do do do	70,000	Retire old bonds.
do do E. Okl. 25-yr. 4s	483,000	Construction of road.
Atl. Coast Line R.R. 1st con. 4s ...	1,500,000	Retire S. John's River Div. bonds.
Atlantic & Danville 2d 4s ...	775,000	Retire pref. stock.
Baltimore & Ohio prior lien 3 1/2s ...	1,000,000	Impts. & betterments.
do do 1st 50-yr. 4s ...	1,000,000	Improvements.
do do { P. L. E. & W. Va. Sys. ref. 4s }	3,674,000	Impts., exten's, etc.
do do do	3,326,000	Exch. for under, bds.
Buffalo & Susq. 1st ref. 4s of 1951.	1,000,000	Impts. by coal comp's.
do do do	8,000	Exchange for old 5s.
Cent. of Ga.—Chat. Div. pur. mon. 4s	217,000	Improvements.
Central Pacific guar. 4s ...	10,703,000	Pay notes to Govt.
Chesapeake & Ohio gen. 4 1/2s ...	2,500,000	Extensions & impts.
Chic. Bnrl. & Q. Ill. Div. 3 1/2s ...	8,517,000	"Construction."
do do do	318,000	Exch. Q. R.R. Bdge. stk.
do do do	1,000,000	Retire prior liens.
do do do	5,992,000	"Construction."
Chic. & E. Ill. gen. con. & 1st 5s ...	2,509,000	Extensions, additional double track & equip.
Chic. Ind. & Louisville ref. 5s ...	300,000	Impts. and equipm'ts.
Chic. R. I. & P. Ry. ref. 4s of 1934.	15,000,000	General purposes.
do do do	154,000	Add'n & impts.
do do do	1,000,000	Improvements.
Chic. R. I. & P. Railroad col. tr. 5s, '13	145,000	Acq. St. L. & S.F. com. stk.
Chic. St. P. Minn. & Om. con. 6s ...	67,000	Exch. for old bonds.
Chic. Term. Tr. 1st 4s of 1947 ...	1,500,000	Improvements.
Cin. Find. & Ft. Wayne 1st gn. 4s	1,150,000	Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gn. 4s	4,500,000	Refunding old bonds.
do do do	172,000	Improvements.
Clev. Cln. Ch. & St. L. gen. 4s ...	2,000,000	Impts. and equipm't.
do do do	92,000	Retire underlying bonds.
Cle. ve. & Pitts. gen. 3 1/2s, Ser. D ...	67,000	Improvements.
Col. & Bonth. 1st 4s ...	300,000	Construction & impts.
Erie R.R. 1st con. prior lien 4s ...	1,000,000	Impts. and equipm't.
do gen. lien 4s ...	1,000,000	Impts., equip't, etc.
do Penn. coll. tr. 4s ...	1,000,000	Additions & impts.
do 50-yr. conv. 4s ...	10,000,000	Impts., equip't, etc.
Evansv. & Terre Haute 1st gen. 5s	449,000	Pay equipment notes and improvements.
Gt. Nor.—N. P. C. B. & Q. joint 4s ...	25,000	Exch. for C. B. & Q. stk.
Hocking Valley 1st con. 4 1/2s ...	771,000	Impts. and equipm't.
do do do	229,000	Retire Col. H. V. & T. car trnst bonds.
Illinois Cent.—Om. Div. 1st 3s ...	5,000,000	Acq. Ft. Dodge & Oma.
do do do	3,000,000	Purchase of road.
do do do	148,000	Improvements.
Int. & Great Nor. 1st con. 6s ...	549,000	Construction and ac-
do do do	549,000	quisitions.
do do do	235,000	do
Kan. City Ft. S. & M. gnar. ref. 4s	831,000	Impts. and extensions.
do do do	1,039,000	Refunding old bonds.
Lake Sh. & Mich. So. 25-yr. deb. 4s	40,000,000	Pay floating debt incurred for acqui's.
Long Island guar. ref. 4s ...	10,000,000	Extensions, impts., terminals and equip't.
do do do	2,200,000	Exch. for unimort. bds.
Louisiana & Ark 1st 5s of 1927 ...	1,224,000	Exten's, impts. & equip.
do do do	1,500,000	Retire old bonds and general purposes.

Company and title of loan—	Amount.	Purpose of issue.
Louis. & Nash. 5-20 col. tr. 4s of '23	7,570,000	Construction of road
do do do	12,300,000	Retire old bonds.
do do do	2,500,000	Retire prior liens, im-
do nnif. 50-yr 4s....	2,045,000	provements, etc.
Michigan Cent. 1st 3½s of 1952...	1,000,000	Improvements
Min. & St. Louis 1st & ref. 4s....	642,000	Acquire Des Moines &
do do do	608,000	Fort Dodge com. stock.
Min. St. P. & S. S. M. 1st con. 4s	7,108,000	Impts. and equipm't.
Mo. Kan. & Tex. 1st ext 50-yr. 5s	386,000	Construction of road.
do do —M. K. & T. of		Extension of road.
Texas gnar. 5s of 1912.....	598,000	
Mo. Kan. & Tex.—Mo. K. & Ohi.	5,468,000	Construction of road.
do 40-yr. gnar. 4s....		
Mo. Kan. & Tex.—Tex. & Ohi. 1st	2,347,000	Construction of road.
40-yr. gu. 5s....		
Mo. Kan. & Tex.—St. Louis Div.	34,000	Exch. for old bonds
1st ref. 4s....		
Mo. P.—St. L. I. M. & S. ry. & l. g. 5s	641,000	Acquire Ark. Gen. stk.
do unified and ref. 4s....	904,000	Exch. for T. & P. 2d inc.
do do do	406,000	Acq. Ark. Southw. s. c. s.
do do do	527,000	Extension of road.
do River & Gulf Div. 1st	4,448,000	Extension of road.
30-yr 4s....		
Nash. Chat. & St. L. 1st con. 5s....	54,000	Retire old bonds.
do do do	100,000	Extension of branches
N. Y. Cent. & H. RR. 3½s of 1897.	4,920,000	Retire prior bonds.
N. Y. Ont. & West. 100-yr. ref. 4s.	1,000,000	Improvements.
Norfolk & So. 1st 5s of 1941.....	225,000	Impts. and extensions.
Norfolk & West. 1st con. 4s of 1896.	2,000,000	Impts. and extensions.
do Div. 1st lien & gen. 4s	5,000,000	Construction & impts.
Panama 1st 20 yr. 4½s....	285,000	Repairs to steamships.
Phil. Balt. & Wash. 1st g. 4s of '04.	10,570,000	Impts., terminals, etc.
Pitts. Vir. & Char. 1st gn. 4s....	8,431,000	Retire old bonds.
Reading Co. gen. 4s of 1897.....	2,563,000	Pay cert. of indebted-
Rio Grande Jet. 1st 50-yr. gn. 5s.	208,000	ness for impts.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	150,000	Improvements.
St. L. & San F. ref. 4s of 1951.....	500,000	Improvements.
do do do	3,140,000	Construction & impts.
do do do	1,129,000	Acq. seces. of contr'd cos.
do do do	15,000	Impts., equip't, etc.
do 5-yr. 4½ p. c. g. notes	5,892,000	Retire underlying bonds.
St. Louis & S. W. con. 4s....	600,000	Extension 223 m., etc.
do do do	11,000	Extension of road.
do do do	1,000	Exch. for 2d M. bonds.
So. Pac. 2-5-yr col. trust 4½s....	15,000,000	Impts., equip't, etc.
Southern Railway 1st con. 5s....	3,580,000	Impts., equip't, etc.
do do do	322,000	Exch. for old bonds.
do do —St. L. Div. 1st 4s	500,000	Impts., equip't, etc.
Term. RR. Ass'n of St. L. gen. ref. 4s.	18,000,000	Acquisitions & impts.
Tex. & Pac. 1st 5s of 2000.....	114,000	Retire East. Div. bonds.
do Lon. Div. br. lines 1st 5s	893,000	Construction & equip-
Ulster & Del. 1st ref. 50-yr. 4s....	200,000	ment of branch lines.
do do do	500,000	Improvements.
do 1st con. 40-yr. 5s....	145,000	Retire 2d mort. 5s.
do do do	8,000	Improvements.
Underground Elect. Rys. of Lon.	16,550,000	Retire income bonds.
profit-sharing 5 p. c. notes....		
Wabash 1st lien 50-yr. term. 4s....	1,715,000	General purposes.
Weath. Min. Wells & No 1st gn. 5s.	500,000	Acq. St. Louis prop'y.
Western Maryland 1st gold 4s....	9,500,000	Retire old 8s.
do do do	11,000,000	Acq. Int. of City of Balt.
do do do	4,500,000	Acq. W. Va. Cent. & P. stk.
do do do	2,780,000	Equip. & const'n fund.
Wheel. & Lake Erie 20-yr. equip't.		Improvements, exten-
5s of 1922.....	2,152,000	sions, equipment, etc.
Total.....	\$343,036,500	Purchase of equipm't.

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tr. ref. conv. 4s.	\$10,000,000	Acquire stock and cer-
Conn. Ry. & Lighting 1st and re-	2,558,000	tificates of indebted-
fund. 4½s, int. gnar.		ness of controlled cos.
Met. St. Ry. of N. Y. ref. 100-yr. 4s	2,554,000	Extensions, impts., & c.
St. Joseph Ry. L. H. & P. 1st 5s....	283,000	Retire old 8s.
Third Ave. RR. (N. Y.) 1st con. gn. 4s	386,000	Rel'nd'g bds. of system.
do do do	1,557,000	Construction and impts.
do do do		Refunding old bonds.
Total.....	\$17,118,000	Impts., extensions, etc.

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Cons. Gas of N. Y. conv. deb. 6s.	\$20,000,000	Impts., acqui'sns, etc.
Distillers Sec. Corp. conv. 1st 5s....	230,000	Exch. for old seces.
Imp. Japan's Gov't 6 p. c. ster. loan.	50,000,000	Extraord'y expenses.
International Paper 1st con. 6s....	24,000	Exch. for prior bonds.
Milwaukee Gas Light 1st 4s....	1,000,000	Additions & impts.
N. Y. City corp. stock 3½s, 1954....	57,000,000	Improvements.
do assess. bds., 8½s, 1914....	5,000,000	
Northw. Tele. 30-yr. guar. 4½s....	1,500,000	Retire maturing 7s, etc.
Prov. Loan Soc. of N. Y. 4½s....	1,000,000	General purposes.
U. S. of Amer.—4s, 1914-34.....	7,000,000	Philippine land purch
U. S. Realty & Imp't conv. deb. 5s.	13,193,100	Exchange for U. S.
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Realty & Const'n stk
Utah Fuel 30-yr. 1st 5s of 1931....	880,000	Improvements, etc.
West. Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Acquisitions and impts.
Total.....	\$174,925,100	Extensions and impts.

This table is remarkable for the number of exceptionally large issues which it includes. Leading the list in size is the issue of \$40,000,000 Lake Shore bonds sold early in the year to retire the short-term notes which were issued in 1903 for the purchase, in connection with the Baltimore & Ohio, of a large interest in the Reading Company, as well as for other acquisitions. The 28½ millions of Western Maryland 1st mortgage 4s mark the progress of the Gould system towards the Atlantic Coast, the bonds representing the purchase of the road from the City of Baltimore and large expenditures

for new equipment, tidewater terminals and the construction of the line which is to connect the Western Maryland with the West Virginia Central & Pittsburgh, and through it with the remainder of the Gould lines. Some months will elapse before this connection is completed. Other important additions are the \$15,154,000 of Chicago Rock Island & Pacific Railway refunding 4s, including the \$15,000,000 "issuable forthwith for general corporate purposes" under the terms of the new mortgage; 16 millions of Chicago Burlington & Quincy Illinois Division bonds, chiefly for improvements and additions; 18 millions of the new refunding 4s of the Terminal Railroad Association of St. Louis, issued on account of additional terminal facilities for the lines centering at that important city; 13 millions Erie Railroad bonds (\$10,000,000 being convertible 4s), mostly for improvements and additions, particularly at the Jersey City terminal, and 10 millions Atchison general mortgage 4s, likewise representing principally improvements and additions.

Other noteworthy bond issues are 23 millions Louisville & Nashville collateral trust 4s, of which \$12,630,000 are for refunding, the remainder for new construction, acquisitions, new equipment, etc.; also \$2,045,000 unified bonds of the same company; 15 million Southern Pacific 2-5-year collateral trust 4½s, representing improvements, new equipment, etc., and \$7,000,000 Baltimore & Ohio Pittsburgh Lake Erie & West Virginia System refunding 4s, of which \$3,326,000 are for refunding and the balance for improvements, etc. For new mileage we have St. Louis & San Francisco, nearly 6 millions of 4½ p. c. gold notes; M. K. & T., 8 millions of divisional issues; Minneapolis St. Paul & Sault Ste Marie, 7 millions of 1st consol 4s; 7 millions of Missouri Pacific (Iron Mountain) bonds, for the most part issued on account of the new line to New Orleans, and 8 millions of Illinois Central bonds on account of extensions in former years. The Pennsylvania Railroad Company, in preparation for its new tunnel connection with New York City, has caused the Long Island Railroad to sell and list \$10,000,000 of guaranteed bonds secured by a new blanket mortgage; also, largely for the new Washington (D. C.) terminals, there were listed 10½ millions Philadelphia Baltimore & Washington RR. guaranteed bonds; and for refunding, \$6,000,000 guaranteed bonds of the Pittsburgh Virginia & Charleston. The New York Central has listed 5 millions of bonds for refunding.

The listings of railroad and other stocks are shown in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Baltimore & Ohio, pref.....	\$607,900	Exch. for prior liens.
Bnfr. Roch. & Pitts., common.....	700,000	Construction of road.
Buff. & Sncq. RR., pref.....	3,000,000	Acct. extension 55 m.
Chic. Great Western, common....	6,500,000	and pnc. coal prop'a.
Chic. Mil. & St. P., pref.....	49,000	Exch. for Mason City
Chic. R. I. & Pac. Ry., stock.....	18,000	& Fort Dodge stock.
Cl. & Pitts. 5 p. c. gu. betterm. stk...	4,043,100	Exch. for conv'l bonds
Delaware & Hudson Co., stock....	7,000,000	Exchange for stocks of
Great Northern, pref.....	96,450	controlled companies.
Mo. Kan. & Tex., com. stock.....	7,200,000	Impts. and equip't.
Nat. RR. of Mex., 2d pref.....	180,600	Retire N. Y. & Canada
do deferred.....	90,300	bonds and impts. on
N. Y. N. H. & Hart. RR., stock....	2,850,900	Chateaug. & L. Placid.
do do do	6,753,200	Exchange for St. P. M.
Northern Central, stock.....	5,731,100	& M. stock, etc.
Pennsylvania RR., stock.....	4,781,200	Exchange for M. K. &
Pitts. Cin. Chic. & St. L., pref.....	4,750,000	Ok. and Tex. & Ok. stk.
do do do	53,400	Exchanged for common
do do do	433,100	stock.
Pitts. Ft. W. & Ch., gn. 5% spec. stk.	4,959,200	Acquire leased line
Rock Island Co., common.....	120,500	stocks and bonds.
		Pay floating debt, ma-
		turing bonds, etc.
		Construction, equipm't,
		payment of bonds, etc.
		Improvements, etc.
		Subsd'd by st'holders
		for impts., equip., etc.
		Acquire stocks of old
		companies.
		Improvements.
		Exchanged for C.R. I. &
		P. Railway stock.

Company and class of stock—	Amount.	Purpose of Issue.
St. L. & S. F. { C. & E. Ill., com. }	177,500	Exchange for Chicago & Eastern Illinois stock.
do do { stock trnst certs. }		
do do { U. & E. Ill., pref. }	34,000	
do do { stock trnst certs. }		
Southern Pacific, pref.....	40,000,000	Pay loans of system, additions and impts.
do do common.....	17,106	Exobauve for stocks of subsidiary companies.
Union Pacific, common.....	10,768,000	Exoh. for conv. bonds.
Wabash RR., common.....	10,000,000	Acq Pitts. Term. Ry. stk
Total.....	\$120,915,550	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Telep. & Telez. stock.....	\$1,647,400	Improvements, etc.
Citizens Cent. Nat. Bank stock.....	\$1,000,000	Acquire Cent. Nat. Bk
Pittsburgh City Gas stock.....	174,500	Improvements.
Federal Mining & Smelting, pref.....	10,000,000	Acquisition of proper-
do do com.....	5,000,000	ties.
General Electric stock.....	4,317,300	Subscribed by stock-
Kings Co. Elec. L. & P. stock.....	1,250,000	holders at par.
Mercantile Nat. Bank stock.....	2,000,000	Ex ensions and impts.
United Fruit stock.....	2,038,500	Increase of stock.
U. S. Realty & Impt. stock.....	16,034,000	Extensions and impts.
Virginia-Carolina Chem., pref.....	6,000,000	Exoh. for U. S. Realty
Westingh. Elec & Mfg, assenting. 2,469,550		& Constnction stock.
		Pay obligations and
		corporate purposes.
		Acquisitions & impts.
Total.....	\$54,951,250	

Far and away the most important of the issues here included is the 40 millions of preferred stock sold by the Southern Pacific Company to its stockholders, to provide, with the proceeds of bonds above mentioned, for additions and improvements which will make the system compare favorably with the parent system—the Union Pacific Railroad. Speaking of the last-named company it is interesting to note that the improvement in the stock market during the last few weeks has occasioned the conversion of 11 millions of its convertible bonds into stock, reducing the amount of these bonds to \$76,-489,000, and increasing correspondingly the amount of the company's common stock on the list. The New York New Haven & Hartford has sold and listed 9½ millions of new share capital, chiefly for the improvement of its system. The Delaware & Hudson sold 7 millions of stock to its stockholders at \$135 per share, using the proceeds to pay off bonds and for improvements. The Pennsylvania Railroad Company has listed only 4¾ millions of its own stock, but has added the following amounts of stock of its subsidiary lines, namely, Pittsburgh Cincinnati Chicago & St. Louis, 5 millions; Pittsburgh Fort Wayne & Chicago, 5 millions; Northern Central, 5¾ millions; Cleveland & Pittsburgh, 4 millions; the proceeds being principally for improvements, new equipment, etc. Other large increases are Chicago Great Western, 6½ millions; Missouri Kansas & Texas, 7 millions; Wabash, 10 millions.

The only additions to the unlisted department worth mentioning are the 35 millions Republic of Cuba gold 5s and \$40,000,000 United States of Mexico 4s, which were placed by Speyer & Co. and Harvey Fisk & Sons; 17 millions new stock of the Canadian Pacific, 20 p. c. paid; temporary certificates for 40 millions of new Oregon Short Line refunding mortgage 4 p. c. bonds; certificates for 56 millions of 6 per cent and 78 millions each of 4 per cent bonds and preferred stock of the new American Tobacco Company and £12,000,000 Imperial Japanese Government 6 per cent sterling loan, second series.

Four voting trusts have been dissolved and the share certificates, carrying full voting power, have been distributed to the owners and listed on the Exchange, namely, the Erie, the Reading, the Wisconsin Central and the Metropolitan West Side Elevated Railroad of Chicago. The voting trust of the Colorado Southern, it is expected, will be terminated early in 1905. The shares of the American Steel Foundries also have been re-admitted to the regular list.

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while

congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar.....	3,344	2,200	3,418	\$48,066,721	\$34,344,433	\$33,731,758
2d quar.....	2,870	2,423	2,743	31,424,188	32,452,827	26,843,098
3d quar.....	2,939	2,548	2,511	32,168,296	34,654,595	25,032,634
4th quar.....	3,016	3,893	2,639	32,543,106	53,788,330	32,069,279
Year.....	12,199	12,069	11,616	\$144,202,311	\$155,444,185	\$117,476,769

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being \$48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six months shows that the properties themselves were in-

herently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

FAILURES—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number..1904.	3,344	2,870	2,939	3,016	12,199
Liabilities.....	\$48,066,721	\$31,424,188	\$32,168,296	\$32,543,106	\$144,202,311
" Average.	14,374	10,949	10,835	10,736	11,805
Number..1903.	3,203	2,428	2,548	3,893	12,069
Liabilities.....	\$34,344,433	\$32,452,827	\$34,858,595	\$53,788,330	\$155,444,185
" Average.	10,733	13,866	13,681	13,819	12,870
Number..1902.	3,418	2,748	2,511	2,939	11,616
Liabilities.....	\$33,731,758	\$26,843,098	\$25,032,634	\$32,069,279	\$117,476,769
" Average.	9,869	9,899	9,969	10,912	10,114
Number..1901.	3,335	2,424	2,324	2,919	11,002
Liabilities.....	\$31,703,486	\$24,101,204	\$24,756,172	\$32,531,514	\$118,092,376
" Average.	9,503	9,943	10,652	11,145	10,279
Number..1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	\$33,022,672	\$41,724,855	\$27,119,996	\$36,628,320	\$138,495,843
" Average.	11,411	17,114	10,766	12,531	12,854
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	\$27,152,031	\$14,910,902	\$17,640,972	\$31,175,984	\$90,879,889
" Average.	9,795	7,165	8,816	12,556	9,783
Number..1898.	3,687	3,031	2,540	2,923	12,186
Liabilities.....	\$32,946,565	\$34,488,074	\$25,104,778	\$38,113,483	\$130,652,899
" Average.	8,936	11,381	9,886	13,017	10,723
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	\$48,007,911	\$43,684,876	\$25,601,183	\$37,038,096	\$154,332,071
" Average.	12,209	15,121	8,886	10,150	11,559
Number..1896.	4,031	2,995	3,757	4,305	15,088
Liabilities.....	\$57,425,135	\$40,444,547	\$73,284,649	\$54,941,803	\$226,096,134
" Average.	14,246	13,504	19,507	12,762	14,992
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	\$47,813,883	\$41,026,261	\$32,167,179	\$52,183,737	\$173,190,060
" Average.	12,577	14,370	11,523	13,924	13,124
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	\$64,137,333	\$37,595,973	\$29,411,196	\$41,848,354	\$172,992,856
" Average.	14,900	13,751	10,028	10,172	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	\$47,338,300	\$121,541,239	\$82,469,821	\$95,430,529	\$346,779,889
" Average.	14,784	37,934	20,420	19,770	22,751

FAILURES BY BRANCHES OF BUSINESS.

FROM DUN'S REVIEW.	Calendar Year.					
	1904.		1903.		1902.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Manufacturers.		\$		\$		\$
Iron, foundries and nails..	81	2,525,048	84	5,992,437	40	1,104,730
Machinery and tools.....	197	8,443,856	231	16,018,947	146	2,949,234
Woolens, carpets & knitgoods	42	1,763,132	31	1,599,932	32	1,513,194
Cottons, lace and hosiery..	33	1,920,710	16	981,982	22	751,823
Lumber, carp'nt's & coop'rs	321	8,374,915	321	7,869,774	380	5,288,260
Clothing and millinery....	461	4,120,68	445	6,779,811	435	5,580,464
Hats, gloves and furs.....	46	1,261,142	60	1,596,661	44	350,081
Chemicals, drugs & paints.	46	614,795	57	1,033,670	63	929,514
Printing and engraving....	184	1,635,565	169	2,342,586	159	2,705,105
Milling and bakers.....	218	1,204,960	205	2,219,056	181	862,409
Leather, shoes & harness	106	2,654,311	133	8,185,166	120	2,548,835
Liquors and tobacco.....	118	2,392,221	132	2,412,464	111	2,425,405
Glass, earthenware & brick	89	3,568,856	54	2,226,55	22	462,124
All other.....	609	12,805,772	1,104	16,309,157	1,015	19,715,702
Total manufacturing...	2,848	52,950,473	3,039	70,598,144	2,749	47,198,889
Traders.						
General stores.....	1,587	11,274,427	1,587	9,642,068	1,412	10,917,081
Groceries, meats and fish..	2,164	8,090,044	1,910	7,327,427	1,996	6,505,053
Hotels and restaurants....	44	3,442,666	414	2,491,765	376	2,904,501
Liquors and tobacco.....	986	4,466,164	871	5,722,988	890	4,448,850
Clothing and furnishing....	788	5,997,665	779	5,822,573	675	6,050,693
Dry goods and carpets.....	456	7,907,507	470	8,403,174	454	4,942,487
Shoes, rubbers and trunks.	334	2,348,486	344	2,820,127	302	2,028,039
Furniture and crockery....	219	1,665,842	213	1,569,400	178	1,593,574
Hardware, stoves & tools.	326	3,091,460	318	2,556,748	295	2,246,731
Drugs and paints.....	351	2,081,556	340	2,376,468	312	1,954,744
Jewelry and clocks.....	216	1,681,230	180	1,381,538	181	2,029,481
Books and papers.....	64	491,807	64	377,824	62	329,848
Hats, furs and gloves.....	46	676,681	50	1,300,982	27	263,071
All other.....	847	11,214,152	890	11,299,491	649	9,865,328
Total trading.....	8,898	64,429,814	8,440	62,145,313	8,249	58,081,480
Brokers and transporters.	453	26,822,191	590	22,700,728	617	14,206,400
Total commercial.....	12,199	144,202,311	12,069	155,444,185	11,615	117,476,769
Banking.....	99	28,168,811	121	29,685,766	67	31,910,507

The following is a record of the yearly aggregate of failures back to 1857:

YEARLY AGGREGATE OF FAILURES.

Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1904.....	12,199	\$144,202,311	1880.....	4,735	\$65,752,000
1903.....	12,069	155,444,185	1879.....	6,658	98,149,053
1902.....	11,615	117,476,769	1878.....	10,478	234,383,132
1901.....	11,002	113,092,376	1877.....	8,872	190,669,936
1900.....	10,774	138,495,673	1876.....	9,092	191,117,786
1899.....	9,337	90,879,889	1875.....	7,740	201,060,333
1898.....	12,186	130,662,899	1874.....	5,830	155,239,000
1897.....	13,351	154,332,071	1873.....	5,183	228,499,900
1896.....	15,088	226,096,834	1872.....	4,069	121,056,000
1895.....	13,197	173,196,000	1871.....	2,915	85,252,000
1894.....	13,885	172,992,856	1870.....	3,546	88,242,000
1893.....	15,242	346,779,939	1869.....	2,799	75,054,054
1892.....	10,344	114,044,167	1868.....	2,608	63,694,000
1891.....	12,273	189,868,638	1867.....	2,780	96,666,000
1890.....	10,907	189,856,964	1866.....	1,505	53,783,000
1889.....	10,882	148,784,357	1865.....	530	17,625,000
1888.....	10,679	123,829,973	1864.....	520	8,579,000
1887.....	9,634	167,560,944	1863.....	495	7,899,900
1886.....	9,834	114,644,119	1862.....	1,652	23,049,000
1885.....	10,637	124,220,321	1861.....	6,993	207,210,000
1884.....	10,968	226,343,427	1860.....	3,676	79,807,000
1883.....	9,184	172,874,172	1859.....	3,913	64,394,000
1882.....	6,738	101,547,564	1858.....	4,225	95,749,000
1881.....	5,582	81,155,932	1857.....	4,932	291,750,000

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA IN 1904

PREPARED BY MESSRS R. G. DUN & CO.

COMMERCIAL FAILURES.						CLASSIFIED FAILURES, 1904.							
STATES.	TOTAL, 1904.			TOTAL, 1903.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine.....	192	\$ 758,360	\$ 1,723,410	209	\$ 2,211,614	45	\$ 856,304	141	\$ 766,512	6	\$ 100,594	1	\$ 40,398
N. Hampshire..	69	257,442	355,834	75	460,396	14	145,453	54	207,881	1	2,500	.....	.....
Vermont.....	49	129,877	219,473	52	363,858	19	97,622	30	121,851	.....	.....	.....	.....
Massachusetts..	893	6,203,892	14,950,328	879	17,836,902	311	6,255,576	527	5,670,134	55	3,024,618	1	1,500,000
Connecticut.....	203	820,257	1,513,716	222	2,495,129	74	887,326	127	621,720	2	4,870	.....	.....
Rhode Island...	131	325,154	775,736	126	1,714,148	29	218,088	100	555,048	2	2,600	.....	.....
New England	1,537	8,494,982	19,538,497	1,563	25,082,045	492	8,460,369	979	7,942,946	66	3,135,182	2	1,540,398
" 1903	1,563	14,676,757	25,082,045	.....	.....	523	12,067,531	943	8,075,939	97	4,338,575	8	3,571,691
" 1902	1,772	8,274,243	18,203,680	.....	.....	564	8,171,527	1,110	8,730,997	98	1,301,156	2	5,661
New York	1,385	15,621,100	28,401,423	1,481	34,311,646	546	10,925,857	745	11,321,651	94	6,153,915	10	7,627,989
New Jersey.....	221	2,751,866	4,247,147	221	5,707,155	79	1,881,721	133	1,293,331	9	1,072,095	1	39,364
Pennsylvania...	1,113	7,088,504	12,554,031	815	13,292,800	307	6,351,156	767	5,449,859	39	753,016	5	549,289
Middle	2,719	25,461,470	45,202,601	2,517	53,311,601	932	19,158,734	1,645	18,064,841	142	7,979,026	16	8,216,642
" 1903	2,517	26,303,228	53,311,601	.....	.....	1,015	29,460,382	1,345	14,496,379	157	9,354,840	22	6,329,419
" 1902	2,373	17,096,480	40,379,868	.....	.....	897	21,088,961	1,309	14,636,483	167	4,654,424	14	21,018,072
Maryland	187	4,506,460	7,587,829	196	4,108,524	65	2,287,278	105	1,376,263	17	3,924,788	1	300,000
Delaware.....	44	164,301	391,889	36	148,503	8	164,750	33	108,689	3	118,450	.....	.....
D. of Columbia.	29	4,174,195	2,786,921	51	355,230	11	118,831	16	103,105	2	2,564,985	.....	.....
Virginia.....	196	921,803	1,890,884	229	1,435,112	38	1,307,882	158	583,002	.....	.....	3	130,000
West Virginia...	100	1,528,910	1,659,135	73	381,540	17	1,188,423	81	467,512	2	3,200	.....	.....
North Carolina.	125	1,004,621	1,246,833	121	693,633	25	582,274	98	634,529	2	30,000	3	149,044
South Carolina.	101	1,184,071	1,474,743	126	916,873	11	845,762	90	628,981	.....	.....	.....	.....
Florida.....	126	459,987	684,592	127	861,504	17	293,127	108	389,265	1	2,200	.....	.....
Georgia.....	247	1,375,041	1,847,557	236	1,950,942	34	317,942	206	1,362,866	7	166,749	2	2,943,228
Alabama.....	176	411,284	1,021,423	232	3,920,384	15	112,609	160	807,929	1	100,885	2	217,000
Mississippi.....	87	409,347	723,306	118	560,533	4	106,784	82	556,522	1	60,000	.....	.....
Louisiana.....	137	789,233	1,025,403	160	853,198	14	300,966	120	617,037	3	107,400	.....	.....
Tennessee.....	220	1,011,770	1,514,906	212	1,093,915	24	575,298	194	934,608	2	5,000	.....	.....
Kentucky.....	142	1,423,045	1,530,588	144	1,005,184	18	894,330	121	612,238	3	24,000	.....	.....
South.....	1,917	19,384,068	25,385,979	2,061	18,287,075	301	9,096,256	1,572	9,118,566	44	7,107,157	11	3,739,272
" 1903	2,061	12,082,540	18,287,075	.....	.....	283	8,344,982	1,734	8,800,642	44	1,141,451	23	10,415,455
" 1902	2,148	12,385,940	19,297,671	.....	.....	269	4,948,159	1,815	11,031,388	64	3,318,124	20	837,896
Arkansas.....	339	666,129	1,262,509	239	1,293,298	21	74,200	312	922,309	6	266,000	2	33,000
Texas.....	391	2,163,501	3,780,318	573	4,181,443	20	582,635	364	2,982,141	7	215,542	.....	.....
Missouri.....	458	1,787,404	3,487,059	435	3,879,156	87	707,976	358	1,771,901	13	1,007,182	1	41,000
Southwest.....	1,188	4,617,034	8,529,886	1,247	9,353,897	128	1,364,811	1,034	5,676,351	26	1,488,724	3	74,000
" 1903	1,247	5,354,440	9,353,897	.....	.....	109	1,665,797	1,099	6,912,949	38	775,151	16	3,093,819
" 1902	1,173	4,598,406	7,084,050	.....	.....	94	1,815,505	1,057	4,969,155	22	299,590	5	233,621
Ohio.....	811	5,289,436	7,701,064	506	6,655,591	178	6,172,673	410	2,950,441	23	577,950	13	7,240,000
Indiana.....	345	3,164,638	4,915,402	289	2,967,832	72	1,829,073	267	2,764,329	6	322,000	7	879,000
Michigan.....	441	1,952,020	2,805,972	241	2,722,166	54	788,775	184	1,996,335	3	20,862	.....	.....
Illinois.....	916	6,158,368	11,949,148	1,127	20,308,017	235	1,820,500	609	5,292,148	72	4,836,560	4	39,400
Wisconsin.....	141	964,227	1,098,614	186	1,879,909	39	505,084	95	433,329	7	160,201	5	520,000
Central.....	2,254	17,528,689	30,470,200	2,349	34,533,505	578	11,116,105	1,565	13,438,582	111	5,917,513	29	8,678,400
" 1903	2,349	21,599,110	34,533,505	.....	.....	785	15,537,852	1,379	14,611,151	185	4,384,502	21	2,985,319
" 1902	2,094	10,075,728	19,823,545	.....	.....	606	8,422,082	1,275	7,193,991	213	4,207,472	15	8,261,500
Minnesota.....	308	1,804,632	2,605,543	248	2,547,461	58	557,003	236	1,622,129	14	426,411	5	221,000
Iowa.....	348	1,463,600	2,421,400	318	1,839,754	56	938,200	283	1,404,300	9	78,900	14	1,560,300
Nebraska.....	95	194,155	418,650	97	334,206	2	5,350	91	412,700	2	600	2	66,487
Kansas.....	240	347,897	586,009	317	508,130	26	22,275	206	557,234	8	6,500	1	357,000
Indian Territory	91	197,727	377,903	96	447,130	5	8,500	85	309,403	1	60,000	1	200,000
Oklahoma.....	111	387,045	517,672	103	417,642	5	30,957	106	486,715	.....	.....	7	1,309,486
Montana.....	36	185,122	286,213	54	403,530	1	14,000	33	202,913	2	69,300	.....	.....
North Dakota...	28	138,505	172,630	21	183,329	2	7,725	25	160,405	1	4,500	.....	.....
South Dakota...	50	180,352	273,826	38	207,498	3	72,248	47	201,578	.....	.....	1	90,000
Colorado.....	136	574,514	953,764	146	945,713	10	185,116	126	768,598	.....	.....	1	1,450,000
Wyoming.....	6	5,600	12,000	11	139,100	.....	.....	6	12,000	.....	.....	.....	.....
New Mexico....	7	25,850	42,886	3	3,200	1	600	6	42,286	.....	.....	.....	.....
West.....	1,456	5,504,999	8,668,496	1,452	7,976,693	169	1,842,024	1,250	6,180,261	37	646,211	32	5,254,273
" 1903	1,452	5,857,280	7,976,693	.....	.....	182	1,875,131	1,236	5,617,375	34	484,187	30	3,218,821
" 1902	1,238	4,455,360	7,201,918	.....	.....	152	1,430,049	1,054	5,432,803	32	339,066	8	1,416,650
Nevada.....	9	13,350	27,055	7	39,717	2	5,500	7	21,555	.....	.....	.....	.....
Utah.....	81	176,514	368,808	60	293,561	11	61,811	69	305,997	1	1,000	1	110,000
Idaho.....	76	207,995	332,178	63	180,742	6	27,300	69	301,878	1	3,000	.....	.....
Arizona.....	4	5,500	8,000	13	125,816	.....	.....	4	8,000	.....	.....	.....	.....
Washington.....	297	1,154,401	1,918,378	181	1,555,300	70	696,062	218	1,203,816	9	18,500	3	504,509
Oregon.....	142	398,647	676,261	146	652,146	48	364,063	91	298,288	3	13,910	1	30,000
California.....	513	1,498,127	2,987,719	406	3,840,017	109	686,442	391	1,789,306	13	511,971	1	11,317
Alaska.....	6	17,300	88,253	4	212,070	2	70,996	4	17,257	.....	.....	.....	.....
Pacific.....	1,128	3,466,834	6,406,632	980	6,899,369	248	1,912,174	853	3,946,097	27	548,381	6	655,826
" 1903	880	4,140,626	6,899,369	.....	.....	142	1,646,469	704	3,630,878	34	1,622,022	1	71,242
" 1902	817	1,843,400	5,486,037	.....	.....	167	1,312,606	629	4,086,663	21	86,768	3	137,107
United States.	12,189	84,438,076	144,202,311	12,069	155,444,185	2,848	52,950,473	8,898	64,429,644	453	26,822,194	99	28,158,811
Total U. S. 1903	12,069	90,013,981	155,444,185	.....	.....	3,039	70,598,144	8,440	62,453,313	590	22,700,728	121	29,685,766
Total U. S. 1902	11,615	58,729,557	117,476,769	.....	.....	2,749	47,188,889	8,249	56,081,480	617	14,206,400	67	31,910,507

CANADIAN FAILURES IN 1904.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
		\$	\$		\$		\$		\$		\$
Ontario.....	406	2,883,104	3,849,695	110	1,717,377	287	1,869,765	9	252,553	1	10,749
Quebec.....	511	3,418,223	4,205,912	140	1,637,88	361	2,330,556	10	237,568	....	.....
British Columbia.....	76	1,019,544	1,001,106	20	131,780	55	862,326	1	7,000	....	.....
Nova Scotia.....	132	538,590	1,350,756	16	219,801	112	958,656	4	172,300	....	.....
Manitoba.....	82	380,581	370,821	12	23,300	69	33,521	1	10,000	1	20,000
New Brunswick.....	29	271,633	521,327	7	380,363	22	140,964	....	.....	....	.....
Prince Edward Island.....	10	44,200	104,500	2	26,500	8	78,000	....	.....	....	.....
Total 1904	1,246	8,555,875	11,394,117	307	4,136,908	914	6,577,788	25	679,421	2	30,749
Total 1903	978	4,872,422	7,527,274	227	3,043,248	725	4,243,543	26	265,933	6	2,199,275
Total 1902	1,101	7,772,418	10,934,777	209	4,247,723	874	6,221,017	18	466,037	6	269,000
Total 1901.....	1,341	7,686,823	10,811,671	289	3,595,095	1,029	6,845,329	23	371,247	1	600
Total 1900	1,355	8,202,898	11,613,208	308	3,201,665	1,010	7,252,340	37	1,159,203	6	1,386,971
Newfoundland 1904.....	6	7,300	25,000	2	4,000	4	21,000	....	.....	....	.....
Newfoundland 1903.....	8	29,400	70,500	1	5,000	7	65,500	....	.....	....	.....
Newfoundland 1902.....	6	6,000	18,500	....	....	6	18,500	....	.....	....	.....
Newfoundland 1901.....	7	51,500	94,000	....	....	7	94,000	....	.....	....	.....

MONEY MARKET AND NEW YORK CITY BANKS.

MONEY RATES FOR FOUR YEARS.

We furnish herewith a record of the money rates at New York for the last four years. A review of the money market by months will be found in the "Retrospect of 1904," the first article in this issue of the FINANCIAL REVIEW; similar monthly summaries for the other years will be found in previous numbers of the REVIEW.

MONEY MARKET AT NEW YORK—RATES IN 1904.

1904. WEEK Ending—	CALL LOANS.			TIME LOANS.								COMMERCIAL PAPER.			1904. WEEK Ending—
	At Stock Exch'ge.	At Banks & Trst Cos	Range.	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.			
												Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.	
January 8	2-6	3 1/2	3 1/2-	4 1/2-	4 1/2-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	5-5 1/2	5-5 1/2	5 1/2-6	January 8	
15	1 1/2-3	2 1/4	2-2 1/2	-	4-4 1/4	4 1/4-4 1/2	4 1/4-4 1/2	4 1/4-4 1/2	4 1/4-4 1/2	4 1/4-4 1/2	4 3/4-	4 3/4-5	5-5 1/2	15	
22	1 1/4-2 1/2	1 7/8	2-	-	3-3 1/2	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	4 1/4-5	4 1/4-5 1/2	5 1/4-5 1/2	22	
29	1 1/2-2	1 3/4	2-	3 1/2-	3 3/4-	4-	4-4 1/4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/2-5	4 1/2-5 1/2	5 1/2-6	29	
February 5	1 1/2-2	1 7/8	2-	-	3 1/2-4	4-4 1/4	4-4 1/4	4 1/4-4 1/2	4 1/4-4 1/2	4 1/4-4 1/2	4 3/4-	4 3/4-5 1/2	5 1/2-6	February 5	
12	1 1/4-2	1 7/8	2-	-	3 3/4-4	4-4 1/4	4-4 1/4	4 1/2-	4 1/2-	4 1/2-	4 3/4-5	4 3/4-5 1/2	5 1/2-6	12	
19	1 1/2-1 3/4	1 5/8	1 3/4-	-	3-3 1/2	3 3/4-4	3 3/4-4	4-4 1/4	4-4 1/4	4-4 1/4	4 1/2-4 3/4	4 1/2-5 1/2	5 1/2-6	19	
26	1 1/2-2	1 7/8	1 3/4-	-	3-	3 1/4-	3 1/4-	4-4 1/4	4-4 1/4	4 1/2-	4 3/4-5	4 3/4-5 1/2	5 1/2-6	26	
March 4	1 1/2-2	1 3/4	2-	2 1/2-2 3/4	3-3 1/4	3 1/2-4	3 1/2-4	3 3/4-4 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4 3/4-5	4 3/4-5 1/2	5 1/2-6	March 4	
11	1 1/4-2	1 7/8	2-	-	3-	3 1/2-	3 1/2-4	3 3/4-4	3 3/4-4	3 3/4-4	4 3/4-5	4 3/4-5 1/2	5 1/2-6	11	
18	1 1/4-2	1 7/8	2-	-	2 3/4-3	3 1/4-	3 1/2-	3 3/4-4	3 3/4-4	3 3/4-4	4 3/4-5	4 3/4-5 1/2	5 1/2-6	18	
25	1 1/2-1 3/4	1 5/8	1 3/4-	-	2 1/2-3	3-	3 1/2-	3 1/2-	3 1/2-	3 1/2-	4 1/2-4 3/4	4 1/2-5	5 1/2-6	25	
April 1	1 1/2-1 3/4	1 5/8	1 3/4-	-	2 1/2-3	3-	3 1/4-	3 1/4-	3 1/4-	3 1/4-	4 1/4-4 1/2	4 1/2-5	5-5 1/2	April 1	
8	1 1/2-1 3/4	1 5/8	1 3/4-	-	2 1/2-	2 1/2-3	3-3 1/2	-	3 3/4-	3 3/4-	4-4 1/2	4-4 1/2	4 1/2-5	8	
15	1 1/4-1 1/2	1 1/2	1 1/2-	-	2 1/2-	3-	3 1/4-	3 1/2-	3 1/2-	3 1/2-	4-4 1/2	4-4 1/2	4 1/2-5	15	
22	1-1 1/2	1 1/4	1 1/4-1 1/2	-	2 1/4-	2 1/2-	3-	3 1/4-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	22	
29	1-1 1/4	1 1/4	(-1 1/4	-	2 1/4-	2 1/2-	2 3/4-	3-3 1/2	3 1/2-3 1/2	3 1/2-3 1/2	3 3/4-	3 3/4-4 1/4	4 1/2-5	29	
May 6	1-1 1/2	1 1/4	1 1/4-	-	2 1/4-	2 1/2-	2 1/2-3	3-3 1/4	3-3 1/4	3-3 1/4	3 3/4-4	3 3/4-4	4 1/2-5	May 6	
13	1-2 1/4	1 7/8	2-	-	2 1/2-	2 3/4-	3-	3 1/2-	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4 1/4	4 1/2-5	13	
20	1-2 1/4	2	2-	-	2 1/2-	3-3 1/2	3 1/2-	3 1/2-	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4	4 1/2-5	20	
27	1-1 3/4	1 3/8	1 1/2-	-	2 1/4-	2 1/2-	3-	3-3 1/2	3-3 1/2	3-3 1/2	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	27	
June 3	1-1 1/2	1 1/4	1 1/2-	-	1 3/4-2 1/4	1 3/4-2 1/4	2 3/4-3	2 3/4-3	3-3 1/4	3-3 1/4	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	June 3	
10	1-1 1/4	1 1/4	1 1/4-	-	2 1/4-2 3/4	2 1/4-2 3/4	2 1/2-2 3/4	2 3/4-3	3-3 1/2	3-3 1/2	3 3/4-4 1/4	3 3/4-4 1/4	4 1/2-5	10	
17	1-1 1/4	1 1/4	1-1 1/4	-	2 1/2-	2 1/2-	2 3/4-	2 3/4-	3-	3-	3 1/2-	3 1/2-	4 1/2-5	17	
24	1-1 1/4	1 1/4	1 1/4-	-	1 3/4-2	1 3/4-2	2 1/2-	2 1/2-	3-	3-	3 1/2-	3 1/2-	4 1/2-5	24	
July 1	1-1 1/4	1 1/4	1 1/4-	-	2-	2 1/4-2 1/2	2 1/2-2 3/4	2 1/2-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-	3 1/2-	4 1/2-5	July 1	
8	1-1 1/4	1 1/4	1 1/4-	-	2-	2 1/4-	2 1/4-2 1/2	-	3-3 1/4	3 1/2-	3 1/2-	3 1/2-	4 1/2-5	8	
15	1-1 1/4	1 1/4	1 1/4-	-	2-	2 1/2-	3 1/4-	3 1/4-	3 1/2-	3 1/2-	3 1/2-	3 1/2-	4 1/2-5	15	
22	1 1/2-1 1/4	1	3/4-1 1/8	-	2-	2 1/2-	3-	3-	3 1/4-3 1/2	3 1/4-3 1/2	3 1/2-	3 1/2-	4 1/2-5	22	
29	3/4-1	7/8	1*	-	2-	2 1/2-	3-	3-	3 1/2-3 1/2	3 1/2-3 1/2	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2-5	29	
August 5	3/4-1	7/8	1*	-	2-	2-	3-	3 1/2-	3 1/2-	3 1/2-	4-	4-	4 1/2-5	August 5	
12	7/8-1	15-16	-	-	2-	2 1/4-	3-	3 1/2-	3 1/2-	3 1/2-	4-	4-	4 1/2-5	12	
19	7/8-1 1/4	3/4	-	-	2-	2 1/2-	3-	3 1/2-	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4	4 1/2-5	19	
26	7/8-1 1/4	1	-	-	2-	2 1/2-	3-	3 1/2-	3 1/2-	3 1/2-	3 1/2-3 3/4	3 1/2-3 3/4	4 1/2-5	26	
September 2	7/8-1	15-16	-	-	2-	2 1/2-	3 1/2-	3 1/2-	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4	4 1/2-5	September 2	
9	7/8-1 1/2	1	-	-	2 3/4-	3-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/4	4-4 1/4	5-5 1/2	9	
16	7/8-2	1 1/4	-	-	2 3/4-	3-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2-5	4 1/2-5	5 1/2-6	16	
23	1 1/4-2	1 7/8	-	-	3-	3 1/2-	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	4 1/2-5	4 1/2-5	5 1/2-6	23	
30	1 1/2-2 1/2	2	-	-	3-3 1/4	3 1/4-3 3/4	4 1/2-4	4 1/2-4	4 1/2-4	4 1/2-4	4 1/2-5	4 1/2-5	5 1/2-6	30	
October 7	1 1/2-2 1/2	2	-	-	3-	3 1/4-	3 1/4-	3 1/4-	3 1/4-	3 1/4-	4 1/2-4 3/4	4 1/2-5	5 1/2-6	October 7	
14	1 1/2-2 1/2	2	-	-	3 1/2-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4 1/2-4 3/4	4 1/2-5	5 1/2-6	14	
21	1 1/2-2 1/4	1 7/8	2-2 1/4	-	3-	3-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	4 1/2-5	5 1/2-6	21	
28	1 1/4-2 1/2	2 1/4	2-2 1/2	-	3-	3 1/4-3 1/2	3 1/4-3 1/2	3 3/4-4	3 3/4-4	3 3/4-4	4-4 1/2	4-4 1/2	5 1/2-6	28	
November 4	2-2 1/2	2 1/4	2 1/4-	-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4-	4-	4 1/2-5	November 4	
11	2-3	2 1/4	2 1/4-	-	3 1/4-3 1/2	3 1/2-	3 1/2-	3 1/2-	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4	5-5 1/2	11	
18	2-3	2 1/4	2 1/4-	-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4-4 1/2	4-4 1/2	5-5 1/2	18	
25	2 1/4-4	3 1/2	2 1/2-3 1/2	-	3 1/2-4	3 1/2-4	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	4-4 1/2	4-4 1/2	5-5 1/2	25	
December 2	2 1/2-4	3 1/2	3 1/2-4	-	4-	4-	3 3/4-4	3 3/4-4	3 3/4-4	3 3/4-4	4-4 1/4	4 1/4-4 3/4	5-5 1/2	December 2	
9	2-5	3 3/4	3 1/2-	3 1/2-	3 3/4-4	3 3/4-4	4-	4-	4-	4-	4 1/4-4 1/2	4 1/4-4 3/4	5-5 1/2	9	
16	2-3 1/4	2 7/8	3-	-	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	3 1/2-4	4-4 1/2	4-4 1/2	4 3/4-5 1/2	16	
23	2 1/2-3	2 7/8	2 3/4-	-	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	3 1/2-3 3/4	4-4 1/2	4-4 1/2	4 3/4-5 1/2	23	
30	2 1/2-5	3	2 1/2-	-	3-3 1/4	3-3 1/4	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	3 1/4-3 1/2	4-4 1/2	4-4 1/2	4 1/2-5	30	

* This was rate at banks; trust companies did not loan. a This is rate for 8 months. b This is rate for 9 months.

RATES IN 1903.																					
January	2	3	-15	11 1/2	6	-12	-	-	-	6	-	6	-	6	-	6	-	6 1/2	January	2	
	9	3	-9	5 1/4	5	-7	-	5	-5 1/2	5	-5 1/2	5	-5 1/2	5	-5 1/2	5	-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	9	
	16	2 1/2	-5	4 1/4	4	1/2-5	5	5	-5	5	-5 1/2	5	-5 1/2	5	-5 1/2	5	-5 1/2	5 3/4-	5 3/4-	16	
	23	2 1/2	-4 1/2	4	4	-4 1/2	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	5 3/4-	5 3/4-	23	
February	30	2 1/2	-4	3 3/4	4	-	4 1/2-	4 1/2-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 3/4-5	4 3/4-5	5-5 1/2	30	
	6	2	-3 1/2	3	2 1/2	-3	-	-	-	-	-	-	-	-	-	-	-	-	-	February 6	
	13	2	-3 1/2	2 3/4	2 3/4	-	4	-4 1/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4-	4 3/4-5 1/2	5 1/2-6	13	
	20	2	-3	2 3/4	2 3/4	-3	4	-	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 3/4-	4 3/4-5 1/2	5 1/2-	20	
	27	2	-4	3	2 1/2	-3	5	-	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	5-5 1/4	5-5 1/4	5 1/2-	27	
March	6	3	-6	4 1/4	4	-	5 1/2-	-	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/4	5 1/4-5 3/4	5 1/2-6	March 6	
	13	2 1/2	-8	5 3/4	5 1/2	-	6	-	6	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	nom.	nom.	nom.	13	
	20	4	-7	6	6	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-6	6-6 1/2	20	
April	27	3 1/2	-7	5 3/4	6	-	5	-5 3/4	5-5 3/4	5-5 3/4	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5 1/2-5 3/4	5 1/2-6	6-6 1/2	27	
	3	5 1/2	-15	8	6	-	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/4-5 1/2	5 1/2-	5 1/2-6	6-6 1/2	April 3	
	10	2 1/2	-11	6	6	-	5	-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5 1/2-	5 1/2-5 3/4	6-6 1/2	10	
	17	2 1/2	-6	5	5	-	-	-	5	-	5	-	5	-	5	-	5	5-5 1/2	5 1/2-6	6-6 1/2	17
May	24	2	-4 1/2	3 1/4	3 1/2	-	-	-	-	-	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	4 1/2-4 3/4	5 1/4-	5 1/4-5 3/4	5 3/4-6	24	
	1	2	-3	2 1/2	3 1/2	-4	4	-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 3/4-5	4 3/4-5	5 1/2-6	May 1	
	8	2	-2 3/4	2 1/2	2 1/2	-	3 3/4-4	3 3/4-4	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 3/4-5	4 3/4-5	5 1/2-6	8	
	15	2	-2 3/4	2 1/2	2 1/2	-	3 3/4-4	3 3/4-4	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-5	4 3/4-5 1/4	5 1/4-5 1/2	15	
	22	1 1/2	-3	2 1/2	2 1/2	-	3 3/4-	-	4	-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-5	4 3/4-5 1/4	5 1/2-6	22	
June	29	1 1/2	-2 1/2	2 1/4	2 1/2	-	-	-	4	-	4	-	4 1/2-	4 1/2-	4 1/2-	4 1/2-	4 1/2-4 3/4	4 3/4-5 1/4	5 1/2-6	29	
	5	1 1/2	-4 1/2	3	3	-	4 1/2-5	4 1/2-5	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	4 3/4-	4 3/4-5 1/4	5 1/2-6	June 5	
	12	1 1/2	-4	2 3/4	3	-	4	-	4 1/2-	4 1/2-	4 3/4-5	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5	5-5 1/2	5 1/2-6	12	
	19	2	-2 1/2	2 1/4	2 1/2	-	4	-	4 1/2-	4 1/2-	5	-	5	-	5	-	5-5 1/2	5 1/4-5 1/2	5 1/2-6	19	
	26	1 3/4	-3	2 1/4	2 1/2	-	3 1/2-	3 1/2-4	4 1/2-	4 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5-5 1/2	5 1/4-5 1/2	5 1/2-6	26	
July	3	2	-10	5	3	-	3 1/2-	-	4 1/2-	-	5	-	5	-	5	-	5-5 1/2	5 1/2-	6-	July 3	
	10	2	-4 1/2	3	3	-	3 1/2-4	3 1/2-4	4 1/4-4 1/2	4 1/4-4 1/2	5	-	5	-	5	-	5-5 1/2	5 1/2-	5 3/4-6	10	
	17	2	-4 1/2	3	3	-	4 1/2-5	5	5-5 1/2	5-5 1/2	5 1/2-6	-	5 1/2-6	-	5 1/2-6	-	5-5 1/2	5 1/2-	5 3/4-6	17	
	24	1 1/2	-3	2	2	-	4 3/4-5	4 3/4-5	4 1/2-	4 1/2-	6	-	6	-	6	-	5 1/2-5 3/4	5 3/4-6	6-	24	
August	31	1	-3	2	2	-	4	-6	4 1/2-6	4 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 3/4-	5 3/4-6	6-6 1/2	31	
	7	1 3/4	-3 1/2	2 3/4	2 1/2	-	-	-	5	-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 3/4-	5 3/4-6	6 1/2-7	August 7	
	14	1	-3	2	2	-	-	-	5	-	5-5 1/2	6	-	6	-	6	-	6-6 1/2	6 1/2-7	14	
	21	1 1/4	-3	2	2	-	-	-	4 3/4-5	5-5 1/2	5 1/2-5 3/4	6	-	6	-	6	-	6-6 1/2	6 1/2-7	21	
September	28	1 1/2	-2	1 3/4	2	-	5-5 1/2	5-5 1/2	5 1/2-	5 1/2-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-6 1/2	6 1/2-7	28	
	4	1 1/2	-2 1/2	2	2	-	4 1/2-	4 1/2-	5	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-6 1/2	6 1/2-7	September 4	
	11	2	-2 1/2	2 1/4	2	-2 1/2	4 1/2-	4 1/2-	5 1/2-	5 1/2-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-6 1/2	6 1/2-7	11	
	18	2	-2 1/2	2 1/4	2 1/2	-	4 1/2-	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	6	6-6 1/2	6 1/2-7	18	
October	25	2	-3	2 3/4	2 1/2	-	5 1/4	-	6	-	6	-	6	-	6	-	6	6-6 1/2	6 1/2-7	25	
	2	2	-4	2 1/4	2 1/2	-3	5-5 1/2	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-6 1/2	6 1/2-7	2	
	9	2	-3 1/2	2 1/2	2 1/2	-	4 1/2-4 3/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	5-5 1/4	6	6-6 1/2	6 1/2-7	9	
	16	1 1/2	-2 1/2	2	2	-	4 1/2-4 3/4	5	5	-	5	-	5	-	5	-	6	6-6 1/2	6 1/2-7	16	
November	23	1 3/4	-2 3/4	2 1/4	2 1/2	-	-	-	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	4 3/4-5	5 1/2-5 3/4	5 1/2-	6-6 1/2	23	
	30	2 1/4	-5	4	2 1/2	-4	5	-	5	-	5	-	5	-	5	-	5 1/2-6	5 1/2-6	6-6 1/2	30	
	6	2	-6	4 1/4	5	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 3/4-6	5 3/4-6	6-6 1/2	November 6	
	13	2	-6	5	5	-	6	-	6	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-	6 1/2-	13	
	20	4	-8	5	5	-	5 1/2-	5 1/2-	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	5-5 1/2	6	6-6 1/2	6 1/2-7	20	
December	27	2	-9	6 1/2	6	-	6	-	6	-	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	5 1/2-5 3/4	6	6-6 1/2	6 1/2-7	27	
	4	5 1/2	-9	7	6	-	6	-	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	5 1/2-6	6	6-6 1/2	6 1/2-7	December 4	
	11	3 1/2	-7	5 1/2	5 1/2	-	6	-	6	-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	5 1/2-	6	6-6 1/2	6 1/2-7	11	
	18	3	-6	5 1/4	5 1/2	-	6	-	5 1/4-5 1/2	5 1/4-5 1/2	5	-	5	-	5	-	6	6-6 1/2	6 1/2-7	18	
	24	3	-4 1/2	3 3/4	3 1/2	-	5 1/2-	5 1/2-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	5 1/2-5 3/4	5 3/4-6	6-6 1/2	24	
	31	3	-9	6	6	-	5 1/2-	5 1/2-	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	4 1/2-5	5 1/2-5 3/4	5 3/4-6	6-6 1/2	31	

MONEY MARKET AT NEW YORK—RATES IN 1902.

1902.		CALL LOANS.				TIME LOANS.						COMMERC'L PAPER.			1902.	
WEEK Ending—	At Stock Exch'ge.		At Banks & Tr'st Cos		30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		WEEK Ending—	
	Range.	Av'ge	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Choice 60 to 90 days.	Prime 4 to 6 Months.	Good 4 to 6 Months.		
January	3...5-15	8	6	5	5	5-5½	5-5½	5-5½	5-5½	5-5½	—	5	5-5½	5½-6	January	3
	10...4-7	5	5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	4¾-5½	5½-6		10
	17...3-5½	4½	4½	—	—	4½	4½	4½	4½	4½	—	4½-5	4¾-5½	5½-6		17
	24...2-4	3	2½	—	—	4½	4½	4½	4½	4½	—	4-4½	4½-5	5-5½		24
	31...2-3	2½	2½	—	4	4	4½	4½	4½	4½	—	4	4-4½	5-5½		31
February	7...2½-3	2½	2½	—	4½	4½	4½	4½-5	4½-5	4½-5	—	4	4-4½	5-5½	February	7
	14...2-3	2½	2½	4	4	4	4	4-4½	4-4½	4-4½	—	4	4-4½	5-5½		14
	21...2-2½	2½	2½	—	—	3½-4	4	4-4½	4-4½	4-4½	—	4	4-4½	5-5½		21
	28...2-2½	2½	2½	3½-4	3½-4	3½-4	4	4-4½	4-4½	4-4½	—	4	4-4½	5-5½		28
March	7...2½-3	2½	3	—	—	4	4	4-4½	4½-4¾	4½-4¾	—	4	4½-4¾	5-5½	March	7
	14...3-4½	3½	3½	4	4	4	4	4½-4¾	4½-4¾	4½-4¾	—	4-4½	4½-5	5½-6		14
	21...3½-5	4½	3½-4½	—	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½-5	5	5½		21
	23...3-5	4¾	4½	—	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½	4½-5	5½		23
April	4...2½-4½	3½	3½	—	—	4	4	4	4	4	—	4½	4½-5	5½	April	4
	11...3-7	5½	5	4	4-4¾	4-4¾	4-4¾	4-4¾	4-4¾	4-4¾	—	4½-5	4¾-5½	5-5½		11
	18...3½-6	5	5-5½	4	4	4½	4½	4½	4½	4½	—	4½-5	4¾-5½	5½		18
	25...3½-6	4½	4-4½	4	4-4½	4-4½	4-4½	4-4½	4-4½	4-4½	—	4	4½-4¾	5-5½		25
May	2...3½-15	7	4-6	—	—	4	4	4-4½	4-4½	4-4½	—	4½-4¾	4½-5½	5-5½	May	2
	9...5-25	10	6-10	5½-6	5½-6	5½	4¾-5	4¾-5	4¾-5	4¾-5	—	4½-4¾	4½-5	5½-6		9
	16...4-10	5½	4½-5½	5½	5½	5½	4½-5	4½-5	4½-5	4½-5	—	4½-4¾	4½-5	5½-6		16
	23...2-5½	3½	3	5	5	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½	4½-5	5-5½		23
	30...2½-3½	3	3	—	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½-4¾	4½-4¾	5-5½		30
June	7...2½-5	3	3-3½	—	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4-4½	4-4¾	5-5½	June	7
	14...2½-3½	2½	3	4½-4½	4½-4½	4½-4½	4½-5	4½-5	4½-5	4½-5	4½-5	4½-4¾	4½-5	5½		14
	21...2½-3	2½	3	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½-5	5½		21
	28...2½-4	2½	3	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½-5	5-5½		28
July	4...3-7	5	5	—	—	4½	4½	4½	4½	4½	4½	4½	4½-5	5-5½	July	4
	11...3-6	4	4	—	4½	5	5	5	5	5	—	4½-5	4½-5	5½-6		11
	18...2-4	3	3	—	4½	4½	4½	4½	4¾-5	4¾-5	—	4½-4¾	4¾-5	5½-6		18
	25...2½-3	2½	2½-3	—	4½	4½	4½-5	4½-5	4½-5	4½-5	—	4½-4¾	4½-5	5½-6		25
August	1...2½-3	2½	3	—	—	4½	4¾-5	4¾-5	4¾-5	4¾-5	—	4½-4¾	4½-5	5½-6	August	1
	8...2½-3	2½	3	4	4	4½	4½	—	5	—	—	4½-4¾	4¾-5	5½-6		8
	15...3-6	4½	3½	4½-4¾	4½-4¾	5	5	5	5	5	—	4¾-5	4¾-5	5½-6		15
	22...3-5	4	4	—	5	5	5	5	5	5	—	4¾-5	5-5½	5½-6		22
	29...3-5½	3½	3½	—	5	5	5-5½	5-5½	5-5½	5-5½	—	5	5-5½	5½-6		29
September	5...3½-8	6	5½	—	—	5½-6	5½	5	5	5	—	5-5½	5-5½	5½-6	September	5
	12...5-20	8	6-15	—	6	6	6	6	6	6	—	5½	5½-5¾	6		12
	19...4-20	10	6-15	—	—	6 plus 1 p. ct. comm.	6 plus 1 p. ct. comm.	6 plus 1 p. ct. comm.	6 plus 1 p. ct. comm.	6 plus 1 p. ct. comm.	—	5½ n. m.	6 n. m.	6½ n. m.		19
	26...2-25	16	6-20	—	-6 plus 1 per cent comm.	6	6	6	6	6	—	6 n. m.	6 n. m.	6½ n. m.		26
October	3...3-35	14	6-20	—	—	6 + ¼ @ 1	6	6	6	6	—	6 n. m.	6 n. m.	6½ n. m.	October	3
	10...3-16	11	6-15	—	—	6 + ½ @ 1	6 to 6 + ½ p. c.	6 to 6 + ½ p. c.	6 to 6 + ½ p. c.	6 to 6 + ½ p. c.	—	6 n. m.	6 n. m.	6½ n. m.		10
	17...5-18	9	6-10	—	—	6 + 1 cm.	6 + 1 cm.	6	6	6	—	6	6	7-8		17
	24...2½-6½	5½	5½-6	6	6	6	6	6	6	6	—	6	6	6½-7		24
	31...3½-7	5	4-6	—	6	6	6	6	6	6	—	5½-6	5½-6	6½-7		31
November	7...4-6	5	5	—	6	6	5½	5½	5½	5½	—	5½-5¾	5½-6	6-6½	November	7
	14...4-7	5½	5	6	6	6	5½-6	5½-6	5½-6	5½-6	—	5½-6	5½-6	6-6½		14
	21...2-6	4½	4½	6	6	6 + ½ @ 1 c	5½-6	5½-6	5½-6	5½-6	—	6	6	6½		21
	28...4-6	4½	4½	—	6 + ¼ c	5½-6	6	6	6	5½	—	5½-5¾	5½-6	6-6½		28
December	5...3½-7½	6½	6	—	6 + ½ c	6	6	5¾-6	5¾-6	5¾-6	—	6 nom.	6 nom.	6½ nom.	December	5
	12...3-12	6½	6-10	—	6 + 1 @ 1	2 com.	6	6	6	6	—	6 n. m.	6 nom.	6½ nom.		12
	19...4-10	6	6-9	—	6	6	6	6	6	6	—	6	6	6½		19
	26...5½-13	8½	6-8	—	6	6	6	6	6	6	—	6	6	6½		26

MONEY MARKET AT NEW YORK—RATES IN 1901.

1901.	CALL LOANS.			TIME LOANS.							COMMERC'L PAPER.			1901.		
	At Stock Exch'ge.	At Banks & Tr'st Cos	30 days.	60 days.	90 days.	Four Months.	Five Months.	Six Months.	Seven Months.	Double- name.	Single-names.		WEEK Ending—			
											Choice 60 to 90 days.	Prime 4 to 6 Months.			Good 4 to 6 Months.	
WEEK Ending—	Range.	Average	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.	Range.			
January	4	3½-6	5	5	—	4½-—	4½-—	4½-—	4½-—	4½-—	—	4½-5	5-5½	5½-6	January	4
	11	2½-5	3½	3½	—	4-4½	4-4½	4-4½	4-4½	4-4½	—	4-4½	4½-5	5½-6		11
	18	2-5	3	3	—	3¾-4	3¾-4	3¾-4	3¾-4	3¾-4	—	3¾-4	4-4½	5-5½		18
	25	1¾-2½	2	2	—	3-3½	3-3½	3-3½	3-3½	3-3½	—	3-3½	3¾-4	5-5½		25
February	1	1½-2	1½	1½	—	3-3	3-3	3-3	3-3	3-3	—	3-3	3½-4	5-5½	February	1
	8	1¾-2½	2	2	—	3½-3½	3½-3½	3½-3½	3½-3½	3½-3½	—	3½-3½	3½-4	5-5½		8
	15	1½-2½	2	2	—	3½-3½	3½-3½	3½-3½	3½-3½	3½-3½	—	3½-3½	3½-4	5-5½		15
	22	1¾-2½	2	2	—	3½-3¾	3½-3¾	3½-3¾	3½-3¾	3½-3¾	—	3½-3¾	4-4½	5-5½		22
March	1	1½-2½	2	2	—	3-3	3-3	3-3	3-3	3-3	—	3-3	4-4½	5-5½	March	1
	8	2-3	2½	2½	—	3-3	3-3	3-3	3-3	3-3	—	3-3	3¾-4	4½-5		8
	15	2-2½	2½	2½	—	3-3	3-3	3-3	3-3	3-3	—	3-3	3¾-4	4½-5		15
	22	2-3	2½	2½	—	3-3	3-3	3-3	3-3	3-3	—	3-3	3¾-4	4½-5		22
	29	2½-3	2½	2½	—	3-3½	3-3½	3-3½	3-3½	3-3½	—	3-3½	3¾-4	4½-5		29
April	5	2-6	3	3	—	3-3	3-3	3-3	3-3	3-3	—	3-3	3¾-4	4½-5	April	5
	12	3½-7	4½	4	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		12
	19	2½-6	5	4	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		19
	26	2½-5	4	4	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		26
May	3	3½-8	5	3½	—	4-4½	4-4½	4-4½	4-4½	4-4½	—	4-4½	4-4½	5-6	May	3
	10	3-7½	15	6	—	5½-6	5½-6	5½-6	5½-6	5½-6	—	5½-6	4-4½	5-6		10
	17	2-8	5	5	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	4-4½	5-6		17
	24	3-7	4½	4	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		24
	31	2-4	3	3	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		31
June	7	2½-4	3	3	—	3-3½	3-3½	3-3½	3-3½	3-3½	—	3-3½	4-4½	5-5½	June	7
	14	2½-4½	3½	3	—	3½-3½	3½-3½	3½-3½	3½-3½	3½-3½	—	3½-3½	4-4½	5-5½		14
	21	3-5	4	4	—	3½-3½	3½-3½	3½-3½	3½-3½	3½-3½	—	3½-3½	4-4½	5-5½		21
	28	3½-15	7	4	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-5½		28
July	5	4-25	8	6	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-5½	July	5
	12	2-8	5	5	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	4-4½	5-5½		12
	19	1-5	3½	3½	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	4-4½	5-5½		19
	26	2-3	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		26
August	2	2-4	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6	August	2
	9	2-2½	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		9
	16	2-3	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		16
	23	2-3	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		23
	30	2-3	2½	2½	—	4-4	4-4	4-4	4-4	4-4	—	4-4	4-4½	5-6		30
September	6	3-4½	3½	3½	—	5-5	5-5	5-5	5-5	5-5	—	5-5	5-5½	6-6	September	6
	13	2-10	6	4	—	5-6	5-6	5-6	5-6	5-6	—	5-6	5-5½	6-6		13
	20	1½-6	4	4	—	5-5	5-5	5-5	5-5	5-5	—	5-5	5-5½	6-6		20
	27	2½-4½	3½	3½	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	5-5½	6-6		27
October	4	2½-4½	3½	3½	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-5	5-5½	6-6	October	4
	11	3-4	3½	3½	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½-4¾	4½-5	5-5½		11
	18	3-4	3½	3½	—	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾	—	4½-4¾	4½-5	5-5½		18
	25	3-4	3½	3½	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-4¾	4½-5	5-5½		25
November	1	3½-5	3½	3½	—	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	—	4½-4¾	4½-5	5-5½	November	1
	8	3½-4	3½	3½	—	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	—	4½-4¾	4½-5	5-5½		8
	15	3-5	4½	4½	—	4½-5	4½-5	4½-5	4½-5	4½-5	—	4½-4¾	4½-5	5½-6		15
	22	3-5	4½	4½	—	5-5	5-5	5-5	5-5	5-5	—	4½-5	4½-5	5-5½		22
	29	3½-4½	4	4	—	4½-4½	4½-4½	4½-4½	4½-4½	4½-4½	—	4½-5	4½-5	5-5½		29
December	6	3½-6	4½	4½	—	4-4	4-4	4-4	4-4	4-4	—	4½-5	4½-5	5-5½	December	6
	13	3-12	8	6	—	6-6	6-6	6-6	6-6	6-6	—	5-5	5-5½	5½-6		13
	20	2½-10	6	5	—	5½-6	5½-6	5½-6	5½-6	5½-6	—	5-5	5-5½	5½-6		20
	27	2½-9	6	5	—	6-6	6-6	6-6	6-6	6-6	—	5-5	5-5½	5½-6		27

NEW YORK CITY BANKS IN 1904.

To indicate the bank movements at this centre we furnish below a summary of the returns of the New York Clearing House institutions for each week of the past year. We omit in all the columns the last two figures. The Clearing House returns, as is known, always give the averages for the week, not the results at the end of the week.

NEW YORK CLEARING HOUSE BANKS STATEMENT—(00s OMITTED.)

1904. Week Ended	Loans.	Deposits.	Specie.	Legal tenders.	Res'v'e to de- posits.	Surplus reserve.†
	\$	\$	\$	\$	Per Ct.	\$
Jan.—						
2.....	908,570.5	886,178.9	160,675.8	70,410.8	26.07	9,541.8
9.....	915,992.2	905,713.3	166,401.9	74,713.4	26.61	14,686.9
16.....	934,395.6	941,268.6	181,679.1	76,819.8	27.45	23,181.7
23.....	965,060.9	986,303.3	195,207.9	77,440.6	27.64	26,072.6
30.....	994,552.1	1,023,943.8	205,477.5	75,637.5	27.44	25,129.0
Feb.—						
6.....	998,850.8	1,027,156.5	205,966.9	72,665.0	27.12	21,842.7
13.....	999,569.9	1,026,357.5	205,647.5	71,321.1	26.96	20,379.2
20.....	994,438.8	1,028,025.6	213,006.8	70,906.3	27.66	27,506.6
27.....	990,209.1	1,027,920.4	217,251.7	71,778.6	28.12	32,150.2
Mar.—						
5.....	999,918.4	1,040,593.8	219,192.4	70,899.4	27.87	29,943.3
12.....	997,399.0	1,037,268.9	219,135.1	70,119.2	27.87	29,937.0
19.....	998,918.8	1,037,013.7	217,239.6	69,324.4	27.62	27,310.5
26.....	1,007,863.7	1,048,668.5	217,727.1	71,908.9	27.61	27,468.8
April—						
2.....	1,022,707.1	1,036,939.4	223,390.1	71,707.3	27.58	27,755.0
9.....	1,038,533.0	1,085,512.8	223,101.4	71,193.2	27.10	22,916.4
16.....	1,043,254.1	1,097,118.4	228,746.0	72,838.2	27.47	27,304.6
23.....	1,046,390.3	1,109,374.4	236,157.5	73,389.8	28.07	34,203.7
30.....	1,049,636.8	1,114,367.8	235,196.5	76,539.7	27.96	
May—						
7.....	1,071,030.0	1,131,712.8	230,610.9	75,041.5	27.00	33,144.2
14.....	1,078,928.6	1,129,615.4	218,134.5	77,096.6	26.12	12,827.2
21.....	1,056,553.5	1,100,566.1	210,002.8	78,143.0	26.18	13,004.2
28.....	1,040,483.4	1,098,953.5	223,275.4	81,155.3	27.69	29,692.3
June—						
4.....	1,036,565.2	1,098,798.8	226,673.4	79,837.2	27.88	31,760.8
11.....	1,042,093.3	1,109,231.2	231,642.5	81,227.7	28.20	35,562.4
18.....	1,049,689.3	1,122,012.5	236,366.3	83,006.7	28.45	38,869.8
25.....	1,066,813.2	1,143,314.1	240,368.3	83,912.9	28.35	38,452.6
July—						
2.....	1,075,031.5	1,152,988.8	239,371.8	84,980.7	28.13	36,105.3
9.....	1,087,291.8	1,155,150.3	243,093.9	82,461.4	28.11	36,017.7
16.....	1,078,518.7	1,179,199.4	255,298.9	84,056.8	28.77	44,563.3
23.....	1,099,849.2	1,201,443.2	265,955.4	85,015.0	29.20	50,609.6
30.....	1,097,338.1	1,204,965.6	271,182.9	86,048.1	29.64	55,989.6
Aug.—						
6.....	1,095,476.9	1,204,213.4	273,168.2	84,194.0	29.67	56,308.8
13.....	1,096,491.4	1,207,132.5	276,854.9	82,659.7	29.77	57,731.4
20.....	1,099,174.4	1,209,570.6	279,179.7	81,826.0	29.84	58,613.0
27.....	1,099,057.2	1,207,302.8	277,758.9	81,622.2	29.75	57,375.4
Sept.—						
3.....	1,117,242.6	1,217,084.0	271,264.9	80,509.5	28.89	47,503.4
10.....	1,130,486.2	1,221,709.4	265,362.6	78,503.0	28.14	38,438.2
17.....	1,140,958.8	1,224,206.6	257,022.2	78,382.6	27.39	29,353.1
24.....	1,138,504.8	1,214,083.1	251,967.5	77,804.3	27.15	26,251.0
Oct.—						
1.....	1,143,033.9	1,227,971.1	244,367.1	78,745.6	26.63	19,913.4
8.....	1,145,999.2	1,205,276.0	237,503.5	76,452.4	26.04	12,638.9
15.....	1,134,013.4	1,193,237.7	237,745.0	76,522.7	26.33	15,957.8
22.....	1,137,930.4	1,199,976.7	240,215.5	77,587.6	26.48	17,553.9
29.....	1,142,286.6	1,204,434.2	238,360.2	79,542.0	26.39	16,793.6
Nov.—						
5.....	1,139,879.5	1,196,152.4	231,299.8	77,850.7	25.84	10,112.4
12.....	1,125,089.9	1,176,045.0	226,558.7	76,347.1	25.75	8,894.5
19.....	1,112,710.7	1,159,877.6	223,918.4	75,640.7	25.82	9,589.7
26.....	1,102,420.9	1,144,212.5	217,957.8	76,476.7	25.72	8,381.3
Dec.—						
3.....	1,090,602.9	1,127,878.1	212,561.1	77,947.5	25.75	8,539.0
10.....	1,082,089.4	1,118,040.0	211,965.1	76,910.1	25.82	9,365.2
17.....	1,060,057.7	1,096,117.5	211,142.6	77,433.4	26.32	14,546.6
24.....	1,057,430.2	1,094,115.5	210,405.5	78,370.6	26.39	15,247.2
31.....	1,066,012.2	1,104,049.1	208,554.8	81,140.9	26.23	13,683.4

† This is the surplus in excess of 25 per cent against the deposits, Government deposits being included in the totals the same as in the past.

In the following tables we show the maximum and minimum deposits and the maximum and minimum of surplus reserve for each of the last twelve years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1893.....	\$506,437,800 Dec. 30	\$370,302,400 Aug. 19
1894.....	595,104,900 Nov. 3	518,524,600 Jan. 6
1895.....	577,223,300 Aug. 17	500,822,300 Apr. 6
1896.....	525,837,200 Dec. 26	438,437,600 Nov. 7
1897.....	675,169,900 Dec. 11	530,785,000 Jan. 2
1898.....	823,037,700 Dec. 31	658,503,300 Apr. 30
1899.....	914,810,300 Mar. 4	736,836,900 Nov. 18
1900.....	907,344,900 Sept. 15	748,953,100 Jan. 6
1901.....	1,012,514,000 Mar. 2	870,950,100 Jan. 5
1902.....	1,019,474,200 Feb. 21	863,125,800 Oct. 18
1903.....	963,219,300 Feb. 21	841,552,000 Nov. 28
1904.....	1,224,206,600 Sept. 17	886,178,900 Jan. 2

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TWELVE YEARS.

	Maximum.	Minimum.
1893.....	80,815,150 Dec. 30	df.\$16,545,375 Aug. 12
1894.....	111,623,000 Feb. 3	32,902,650 Dec. 8
1895.....	45,880,450 Jan. 26	13,413,450 Mar. 30
1896.....	40,182,425 Feb. 8	8,228,550 Sept. 7
1897.....	59,148,250 Jan. 30	11,533,450 Dec. 24
1898.....	62,206,250 June 20	4,240,400 Sept. 17
1899.....	43,933,725 May 27	def. 2,788,950 Nov. 11
1900.....	30,871,275 Feb. 3	2,686,425 Mar. 17
1901.....	30,799,450 Jan. 26	5,211,525 July 6
1902.....	26,623,350 Feb. 1	def. 1,642,050 Sept. 20
1903.....	27,880,775 Jan. 31	666,975 Mar. 7
1904.....	58,613,075 Aug. 20	8,381,375 Nov. 26

We add the following two tables, the one showing the condition of each bank at the beginning of the year and the other the condition at the end of the year.

CONDITION OF NEW YORK CITY BANKS BEGINNING OF 1904.

January 2, 1904. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re- s'v'e.
	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,524.0	15,526.0	1,939.0	1,650.0	13,846.0	25.9
Manhat. Co.	2,050.0	2,506.9	19,424.0	3,792.0	2,258.0	21,957.0	27.5
Merchants'	2,000.0	1,401.0	11,167.3	2,303.7	1,030.0	12,383.2	26.9
Mechanics'	2,000.0	2,787.9	11,589.0	2,641.0	1,700.0	12,578.0	34.5
America.....	1,500.0	3,588.7	18,443.3	3,038.5	2,102.6	19,339.1	26.5
Phoenix.....	1,000.0	326.3	3,783.0	650.0	334.0	3,362.0	29.2
City.....	25,000.0	16,871.6	136,638.3	24,237.9	7,893.3	123,231.5	26.0
Chemical.....	300.0	7,584.5	23,587.4	4,607.3	1,790.5	22,666.6	28.2
Merch. Ex.	600.0	363.6	5,079.7	811.7	593.9	5,384.8	26.0
Gallatin.....	1,000.0	2,197.2	7,131.7	650.9	508.1	4,490.4	25.8
But. & Drov.	300.0	123.7	1,874.9	540.5	53.2	2,482.4	23.9
Mech. & Tra.	700.0	381.3	4,327.0	608.0	472.0	4,590.0	23.5
Greenwich.....	500.0	520.6	2,170.2	338.1	132.6	1,633.4	28.8
Leath. Mfrs.	600.0	541.1	5,927.3	2,886.0	429.6	7,978.0	41.5
Amer. Exch.	5,000.0	3,837.4	28,712.0	4,237.0	1,611.0	21,543.0	26.6
Commerce.....	25,000.0	11,132.8	128,067.3	20,793.1	7,243.9	108,568.5	25.8
Mercantile.....	3,000.0	4,558.2	22,217.7	3,733.2	1,141.7	19,169.4	25.4
Pacific.....	422.7	607.8	2,992.1	373.5	476.2	3,815.6	22.2
Chatham.....	450.0	1,080.0	5,821.2	597.5	890.8	5,725.3	26.0
People's.....	200.0	397.1	2,024.9	197.1	548.1	2,626.7	28.3
N. America	2,000.0	2,066.4	13,961.8	1,267.9	1,718.7	12,092.5	24.6
Hanover.....	3,000.0	6,523.5	44,888.4	8,845.2	5,116.3	52,506.7	26.5
Irving.....	1,000.0	1,065.5	5,761.0	693.4	491.9	4,830.0	24.5
Citizens'.....	1,550.0	655.4	7,190.6	1,559.8	471.7	7,989.3	25.4
Nassau.....	500.0	316.5	2,510.9	234.0	314.8	2,942.5	18.6
Mar. & Fult.	1,000.0	1,274.1	6,417.1	1,088.7	572.5	6,404.2	25.9
Shoe & Lthr.	1,000.0	327.9	5,817.7	1,599.3	122.8	6,858.7	25.1
Corn Exch.	2,000.0	3,361.0	24,670.0	3,342.0	3,760.0	29,286.0	24.2
Oriental.....	750.0	1,055.5	6,145.0	313.6	1,140.1	5,794.7	25.0
Imp. & Trad.	1,500.0	6,659.9	22,945.0	3,462.0	1,364.0	19,786.0	24.3
Park.....	3,000.0	6,927.0	54,494.0	13,173.0	4,488.0	61,601.0	28.6
East River	250.0	145.7	1,156.4	167.4	217.8	1,343.8	28.6
Fourth.....	3,000.0	2,994.7	17,296.4	2,142.7	2,352.0	18,316.2	24.5
Central.....	1,000.0	600.3	8,729.0	1,823.0	841.0	10,042.0	26.5
Second.....	300.0	1,356.4	9,118.0	1,118.0	1,429.0	9,973.0	25.5
First.....	10,000.0	13,501.4	80,104.9	13,370.2	1,942.6	65,215.7	23.4
N. Y. Nt. Ex.	1,000.0	884.0	5,769.3	1,202.8	546.8	6,047.2	28.9
Bowery.....	250.0	774.7	2,797.0	350.0	242.0	3,108.0	19.0
N. Y. Co.....	200.0	664.1	4,215.9	789.0	394.5	4,929.0	24.0
German Am	750.0	511.9	3,594.7	649.2	218.7	3,533.8	24.5
Chase.....	1,000.0	3,880.8	37,095.7	9,600.7	1,609.5	43,446.6	25.8
Fifth Ave.....	100.0	1,714.1	8,605.2	2,071.9	258.7	9,231.9	25.2
German Ex.	200.0	668.2	2,625.0	140.0	710.0	3,650.6	23.2
Germania.....	200.0	872.2	2,994.2	424.9	520.3	4,722.9	20.0
Lincoln.....	300.0	1,322.9	9,427.9	409.0	1,932.5	9,461.1	24.7
Garfield.....	1,000.0	1,312.3	6,894.3	1,430.0	351.6	6,792.9	26.2
Fifth.....	250.0	384.9	2,532.6	436.2	145.8	2,489.0	23.3
Bk. of Met.	1,000.0	1,367.9	7,603.4	1,491.6	700.1	8,810.0	24.8
West Side.....	200.0	538.5	3,255.0	572.0	306.0	3,535.0	

CROP AND OTHER PRODUCTIONS.

CEREALS, IRON AND COAL PRODUCT.

THE CROPS OF 1904.

From an agricultural standpoint 1904 was an unusually satisfactory year. With the exception of wheat, the yield of all the principal crops was above the average. Even in the case of wheat the shortage is much smaller than at one time was feared would be the case. It was claimed the production of winter and spring wheat combined could not in any event exceed 500 million bushels. The Agricultural Department makes the crop 552,399,517 bushels.

Besides, as far as farming interests are concerned, there was ample compensation for the shortage in yield in the exceptionally high price for the grain. All through 1904—even before it became certain that the outturn would be so considerably reduced—the price of wheat ruled at high figures; and during the closing months of the year not only were these high-price records maintained, but further advances were established. This situation is accordingly reflected in the price averages reported by the Agricultural Bureau, the average of farm values for the whole country, taking States near and States remote, being no less than 92·4 cents per bushel. In many of the States farm values are above a dollar a bushel. The general average at 92·4 cents compares with only 69·5 cents in 1903, 63·0 cents in 1902, 62·4 cents in 1901, 61·9 cents in 1900 and 58·4 cents in 1899.

The advantage of a better price also extends to some of the other crops, though not to the same extent. For instance, the average for corn is 44·1 cents, against 42·5 in 1903, 40·3 in 1902, 35·7 in 1900 and 30·3 cents in 1899. We omit reference to the figure for 1901, because that was the year of the great crop failure, and the price for that year, therefore, has no utility for purposes of comparison. The general situation as to grain prices the last six years is set out in the following:

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1904.	1903.	1902.	1901.	1900.	1899.
	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat, per bushel...	92·4	69·5	63·0	62·4	61·9	58·4
Rye, per bushel.....	68·8	54·5	51·4	55·7	51·2	51·0
Oats, per bushel.....	31·3	34·1	30·7	39·9	25·8	24·9
Barley, per bushel...	42·0	45·6	45·9	45·2	40·8	40·3
Corn, per bushel....	44·1	42·5	40·3	60·5	35·7	30·3

In addition to the better price for corn the aggregate yield of that crop is larger. The Bureau's final estimate places the corn crop for 1904 at 2,467 million bushels, comparing with 2,244 millions for 1903, 2,523 millions for 1902 and 1,522 millions for 1901, this last having been the year of great crop failure. The oats crop also runs considerably in excess of that of last year, being reported at 894 million bushels, against 784 million bushels. In 1902 the yield of this cereal was given as 987 million bushels. A general survey of the production of those leading cereals, corn, wheat, oats, barley and rye, is furnished in the following.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1904.	1903.	1902.	*1901.	1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn	2,467,430,984	2,244,170,925	2,523,643,319	1,522,519,891	2,105,102,516
Wheat	552,399,517	637,821,835	870,063,008	748,460,218	522,229,505
Oats	894,595,552	784,094,199	987,842,712	736,808,724	809,125,989
Barley	139,743,954	131,861,391	134,954,023	109,932,924	58,925,833
Rye	27,234,555	29,863,418	33,630,592	39,344,830	23,995,927
Total	4,081,459,522	3,827,317,768	4,350,158,647	3,157,066,587	3,619,579,770

* These are the revised figures of the Agricultural Department, issued after the Census declared the results for 1899, showing much larger totals than those of the Department; before revision the Department's figures for 1901 were much lower. No changes made in previous years.

From the foregoing we see that the aggregate of the five crops for 1904 is 4,081 million bushels, as against 3,827 million bushels for 1903, 4,350 million bushels for 1902 and 3,157 million bushels for the year of crop disaster, 1901. This is the showing notwithstanding the shrinkage in the wheat yield.

In addition to the abundance of the cereal yield, the country has been blessed with a cotton crop of unparalleled magnitude. In this case, however, price is only about one-half what it was twelve months before; middling uplands in New York December 30 1904 having been quoted at 6·95 cents, against 13·50 cents Dec. 31 1903. In the subjoined statement the comparison for the leading crops is carried back over the last 25 years. The cotton figures are our own compilation; the wheat, corn and oats figures are those of the Agricultural Department, though for the Census years we also show the Census totals.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.†
	Bush.	Bush.	Bush.	Bales.
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,234
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,765,000	1,795,528,000	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	456,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	751,515,000	
1889 (Cens.)	468,373,968	2,122,327,547	809,250,666	7,313,720
1890.....	399,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	396,131,725	1,619,496,131	638,854,850	7,527,212
1894.....	460,267,416	1,212,770,052	662,086,928	9,892,761
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,960
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.....	547,303,846	2,078,143,933	796,177,713	
1899 (Cens.)	658,534,252	2,666,440,279	943,389,375	9,439,559
1900.....	522,229,505	2,105,102,516	809,125,989	10,425,141
1901.....	748,460,218	1,522,519,891	736,808,724	10,701,453
1902.....	670,063,008	2,523,643,312	987,842,712	10,758,326
1903.....	637,821,835	2,244,176,925	784,094,199	10,123,686
1904	552,399,517	2,467,480,934	894,595,552	12,750,000

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department.

† These are our own figures. ‡ Estimated.

As much interest also attaches to the crop yield in the different States, we show below the production in that way for the last five years in the case of corn, wheat and oats. As the 1904 wheat crop suffered disaster in both the winter-wheat and the spring-wheat districts—an unusual conjunction—the wheat figures of yield reflect a pretty general falling off through the whole range of States.

WHEAT CROP FOR FIVE YEARS.

Wheat	Pro-duction, 1904.	Pro-duction, 1903.	Pro-duction, 1902.	Pro-duction, 1901.	Pro-duction, 1900.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	17,523,478	28,303,515	36,333,379	33,532,551	8,522,876
Indiana.....	12,525,993	23,994,030	35,484,445	31,932,890	6,411,702
Minnesota.....	68,344,256	70,652,597	79,752,404	80,102,627	51,509,252
Kansas.....	65,019,471	87,249,567	45,827,495	99,079,304	82,488,655
California.....	17,474,864	20,826,192	22,374,201	34,743,111	28,543,628
Illinois.....	21,542,421	16,571,940	32,601,932	30,062,063	17,982,068
North Dakota.....	53,892,193	55,240,590	62,872,241	59,310,869	13,176,213
South Dakota.....	31,566,784	47,252,994	43,973,033	51,662,307	20,149,684
Missouri.....	27,163,141	23,194,614	56,866,494	81,137,097	18,846,713
Michigan.....	6,873,005	15,524,862	18,693,218	13,702,939	9,271,764
Pennsylvania.....	21,857,981	26,038,444	24,628,171	28,660,797	20,261,334
Oregon.....	14,057,193	12,438,827	15,512,460	17,168,065	16,198,013
Wisconsin.....	7,483,563	8,365,335	9,655,094	7,576,874	13,166,599
Nebraska.....	31,453,943	42,157,590	62,726,451	42,006,885	24,801,900
Washington.....	32,140,403	19,986,345	23,672,187	34,518,968	25,096,661
Iowa.....	11,266,220	12,531,304	14,869,345	21,148,101	21,798,223
Total.....	440,208,089	509,428,708	575,242,453	616,325,238	378,245,284
All others.....	112,191,423	128,393,129	84,820,557	132,134,950	143,984,221
Total United States*.....	552,399,517	637,821,835	670,063,008	748,460,218	522,229,505

* Of which 332,935,346 bushels winter wheat and 219,464,171 bushels spring wheat in 1904, against 389,367,250 bushels winter wheat and 237,954,535 bushels spring wheat in 1903.

In the case of corn, it is noticeable that while the production for the country as a whole is 233 million bushels heavier than it was in 1903, Kansas and Missouri record large shrinkages in yield, the crop of Kansas being only 134 million bushels against 171 millions in 1903 and 222 millions in 1902, and the crop of Missouri 151 millions against 202 and 264 millions respectively.

CORN CROP FOR FIVE YEARS.

Corn.	Pro- duction, 1904.	Pro- duction, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Iowa.....	303,039,286	229,218,220	297,656,016	230,264,550	305,859,948
Illinois.....	344,133,680	284,087,431	372,436,416	198,025,713	264,176,226
Kansas.....	134,609,669	171,687,014	232,805,621	61,506,034	163,870,630
Missouri.....	151,522,643	202,839,584	264,232,605	66,436,376	180,710,404
Nebraska.....	260,942,383	172,379,532	252,520,178	109,141,840	210,480,064
Indiana.....	143,390,85	142,580,883	171,832,142	87,753,541	153,200,800
Ohio.....	99,628,555	88,095,757	121,608,512	60,813,302	106,890,188
Texas.....	136,702,699	140,750,739	44,867,415	60,050,996	81,962,910
Tennessee.....	80,890,025	75,283,778	73,081,329	45,129,588	56,997,830
Kentucky.....	86,815,550	82,545,546	90,093,357	49,575,178	69,267,224
Pennsylvania.....	46,585,748	45,447,633	53,658,426	51,003,330	32,707,900
Arkansas.....	48,332,614	48,212,763	50,655,042	18,702,122	45,225,947
Wisconsin.....	45,119,913	43,639,449	42,456,849	40,021,152	49,547,240
Michigan.....	86,990,468	44,212,228	85,193,814	45,636,550	38,888,460
Minnesota.....	41,809,033	40,726,870	33,826,558	36,797,456	31,794,708
Total.....	1,962,469,190	1,791,707,327	2,126,422,776	1,179,257,738	1,791,530,529
All others.....	505,011,504	453,409,593	597,225,536	348,262,163	513,571,987
Total U. S.....	2,467,480,694	2,245,116,920	2,723,648,312	1,527,519,901	2,305,102,516

OATS CROP FOR FIVE YEARS.

Oats.	Pro- duction, 1904.	Pro- duction, 1903.	Pro- duction, 1902.	Pro- duction, 1901.	Pro- duction, 1900.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
Illinois.....	117,341,952	98,525,702	153,460,423	112,531,903	133,642,884
Iowa.....	122,323,200	84,183,944	124,738,337	122,304,564	130,572,138
Minnesota.....	85,178,503	68,809,174	82,259,637	65,734,037	41,907,046
Wisconsin.....	86,734,515	79,698,946	95,037,810	66,047,381	61,971,552
Kansas.....	16,955,087	26,011,753	31,529,126	17,332,410	43,003,943
Ohio.....	49,733,541	50,752,419	42,409,791	35,217,378	40,340,534
Missouri.....	16,265,549	17,401,783	27,816,165	10,197,746	24,695,373
Pennsylvania.....	39,761,818	34,582,863	45,036,152	23,555,656	38,000,872
New York.....	42,480,143	44,584,812	52,982,550	28,049,587	44,538,974
Michigan.....	32,175,665	29,602,935	40,340,137	23,745,003	33,689,536
Nebraska.....	57,908,459	59,426,653	62,121,301	39,065,222	37,778,572
Indiana.....	42,358,732	29,457,705	48,656,685	39,633,022	44,866,035
North Dakota.....	31,010,360	31,845,006	29,437,402	23,576,548	6,299,254
South Dakota.....	27,825,352	27,267,194	24,100,844	19,554,451	12,658,266
Texas.....	28,683,320	32,475,613	20,807,361	13,662,878	28,273,232
Total.....	796,740,527	684,566,527	884,633,123	645,807,476	723,298,241
All others.....	97,555,026	69,527,672	103,209,591	91,001,248	86,827,748
Total U. S.....	894,295,553	754,094,199	987,842,714	736,808,724	810,125,989

BARLEY CROP FOR FIVE YEARS.

Barley.	Product'n, 1904.	Product'n, 1903.	Product'n, 1902.	Product'n, 1901.	Product'n, 1900.
	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>	<i>Bushels.</i>
California.....	28,091,999	30,878,242	29,751,124	28,334,410	14,856,170
Iowa.....	13,552,945	11,294,923	13,505,024	12,493,368	11,708,822
Minnesota.....	32,123,041	27,783,170	25,956,245	21,680,617	7,275,251
Wisconsin.....	14,941,290	13,393,975	16,508,630	13,419,256	6,259,179
No. Dakota.....	17,518,074	12,468,384	15,861,557	7,258,934	1,098,840
New York.....	2,614,554	2,915,786	3,359,210	1,683,808	3,751,924
Kansas.....	3,238,488	4,387,845	2,223,024	2,187,252	4,186,802
So. Dakota.....	9,787,624	10,656,438	8,927,754	6,522,566	1,543,571
Washington.....	5,824,198	6,158,257	6,121,278	5,803,118	1,386,267
Nebraska.....	1,878,407	1,704,262	2,033,256	1,188,688	587,382
Michigan.....	868,082	945,529	1,106,277	918,680	904,806
Oregon.....	1,753,111	2,048,473	1,988,136	1,858,234	905,928
Ohio.....	786,472	686,977	1,024,007	766,422	622,568
Vermont.....	437,019	393,382	384,734	372,279	500,811
Idaho.....	1,707,310	1,440,705	1,748,945	1,378,900	399,012
Total.....	135122614	127156349	130497201	105896530	56,887,331
All others.....	4,626,340	4,705,042	4,456,822	4,036,394	2,038,502
Total U. S.....	139748954	131861391	134954023	109932924	58,925,833

THE LATE YEAR'S IRON PRODUCTION.

The official statistics concerning the production of iron in the United States during the calendar year 1904, as compiled by Mr. James M. Swank for the American Iron & Steel Association, serve to emphasize the features disclosed in the returns of private investigators. It was a year which opened under decidedly unfavorable auspices, but which closed with the iron and steel trade in a state of great activity and buoyancy. Mr. Swank reports the make of iron for the last six months of 1904 at 8,323,595 tons, as against 8,173,438 tons for the first six months of the same year. But this comparatively small increase in output does not reflect the full extent of the change in conditions which took place.

The monthly statistics prepared by the "Iron Age" of this city (and which when combined make an aggregate that corresponds very closely with the official total, allowing for the fact that our contemporary's figures do not include the production of the charcoal furnaces) have shown that the production varied greatly during the different months of the year, but that in December the output reached 1,614,349 tons, or the largest of any month since May and June 1903, and comparing with only 846,605 tons in December 1903 and 921,231 in January 1904. There had been marked recovery in the early months of 1904, bringing an increase in output to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons and 1,533,350, respectively, in April and May; but the improvement was not lasting. It was a false start and rested on a wrong basis. During this period the attempt was to maintain an artificial level of prices. As a consequence, in July the product was again down to 1,106,297 tons, and in August the amount was but little larger, or 1,167,672 tons. Then the mistake which had been made was recognized and in September quotations were marked down all around, one instance being the price of steel billets, which was then reduced from \$23 a ton to \$19 50 per ton. With this change in policy, enduring results were achieved, so that in less than two months thereafter (namely, on Nov. 15) it was found possible again to raise the price of billets to \$21.

The revival in the iron and steel trades which formed such a conspicuous feature of affairs during the closing months of 1904 may be said to have had its origin in this reduction in prices in September; for the cut served at once to stimulate consumption and to promote confidence in the level of values and the state of the trade. Another circumstance operated to the same end. Consumption had been curtailed to a really striking extent. The full measure of this curtailment cannot be ascertained by consulting the 1904 figures of production alone. It is necessary to go further back. We accordingly present the following table, showing the iron product by half-yearly periods since the close of 1899.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	<i>Gross Tons.</i>		<i>Gross Tons.</i>
1899—1st half.....	6,289,167	1902—1st half.....	8,808,574
2d half.....	7,331,536	2d half.....	9,012,738
1900—1st half.....	7,642,569	1903—1st half.....	9,707,367
2d half.....	6,146,673	2d half.....	8,301,885
1901—1st half.....	7,674,613	1904—1st half.....	8,173,438
2d half.....	8,202,741	2d half.....	8,323,595

It will be seen from the foregoing that our make of iron in the last half of 1904, notwithstanding the increase which then occurred, fell far below the maximum total for a six-months period which was reached in the first half of 1903 and amounted to 9,707,367 tons, and was also less by a considerable amount than the product of either the first or the second half of 1902.

For the full twelve months of 1904 the country's output of pig-iron was 16,497,033 tons, as against 18,009,252 tons in the calendar year 1903 and 17,821,307 tons in the calendar year 1902. This is a considerable reduction as compared with either one of the two years preceding, though the result is altered somewhat when allowance is made for the changes in stocks. These stocks in 1903, under the great depression in the trade which occurred the closing months, increased from 49,951 tons to 598,489 tons; in 1904, with the improvement in the trade, the stocks were again reduced from 598,489 tons to 446,442 tons. Mr. Swank's figures of stocks, it is proper to say, include all iron in the hands of manufacturers not intended for their own consumption and also all iron in the warrant yards.

Allowing for the changes in stocks, the consumption of home pig iron in 1904 was 16,649,080 tons against 17,460,714 in 1903, showing in this way a decrease of only 811,634 tons. On the other hand account should also be taken of the diminution in the imports of pig iron, which in 1903 and 1902 had been very large but in 1904 dropped back to small proportions. The final result, with all these items and factors taken into consideration, is shown in the following table.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 Pnds.	1904.	1903.	1902.	1901.	1900.	1899.
Stock of pig Jan. 1.	598,439	49,951	73,647	446,020	68,309	415,333
Product'n dur'g yr.	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703
Total supply.....	17,095,522	18,059,203	17,894,954	16,324,374	13,857,551	14,036,036
Stock end of year.	446,442	598,489	49,951	73,647	446,020	68,308
Consum. of home pig	16,649,080	17,460,714	17,845,003	16,250,727	13,411,531	13,967,727
Imports of pig.....	79,500	599,574	619,354	62,990	52,565	40,393
Total.....	16,728,580	18,060,288	18,464,357	16,313,657	13,464,096	14,008,120
Exports of pig.....	49,025	20,379	27,487	81,211	286,687	223,678
Domestic consump.	16,679,555	18,039,909	18,436,870	16,232,446	13,177,409	13,779,442

The above makes it evident that the domestic consumption of pig iron in 1904 was only 16,679,555 tons, against 18,039,909 tons in 1903 and 18,436,870 tons in 1902. But even this does not indicate the whole of the reduction which occurred in domestic consumption. In treating of the imports and exports of iron in the statement given, we have taken account only of the movement in iron alone. But pig iron by itself forms only a small part of the country's imports and exports of iron and steel. In 1902, and also in 1903 until the closing months, the situation was such that we imported iron and steel in very large amounts to supply the deficiency then existing in the home product to meet home requirement. In 1904, on the other hand, an exactly opposite state of things prevailed, the home product, notwithstanding the decrease in the same, being greatly in excess of the home demand, making it necessary to find a market abroad for the surplus. The contrast in these particulars is graphically revealed in the following table, in which we show the imports and exports of all kinds of iron and steel, including the pig metal.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1904.	1903.	1902.	1901.	1900.	1899.
Imports.....	266,998	1,178,797	1,206,313	221,292	209,955	173,220
Exports.....	1,167,673	320,590	375,078	700,857	1,154,284	942,689
Excess of exports	901,275	.....	.....	479,565	944,329	769,469
Excess of imports	.....	852,207	831,735	.....	.....	.....

Thus in 1904 we exported 901,275 tons of iron and steel more than we imported, whereas in 1903 our imports exceeded our exports in the amount of 852,207 tons and in 1902 they exceeded the exports by 831,735 tons. Deducting, therefore, the 901,275 tons of net exports from the 16,649,080 tons consumption of home pig iron in 1904, and adding the 852,207 tons excess of imports to the consumption in 1903 and the 831,735 tons excess of imports to the home consumption in 1902, the comparison would stand—15,747,805 tons for 1904, against 18,312,921 tons for 1903 and 18,676,737 tons for 1902. The contraction is accordingly found to have been over 2½ million tons as compared with 1903 and nearly 3 million tons as compared with 1902.

It was this great curtailment of consumption that furnished the basis for the improvement in demand which developed when prices were reduced to the proper level. We need hardly say that the average of prices on all leading articles of iron and steel (excepting only steel rails, which were maintained at unchanged figures,) was much lower for 1904 than for 1903. In fact it was the lowest of all recent years. It is always useful to have these yearly averages, and accordingly we annex the following table, showing the yearly figures back to 1897.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1897 TO 1904.

Articles—	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Old iron T rails at Phila. ton.	16 22	21 17	23 83	19 32	18 51	20 36	12 89	12 49
No. 1 anth. fdy. pig at Phil. "	15 57	19 92	22 19	15 87	19 98	19 36	11 63	12 10
Gray forge pig iron at Phil. "	13 67	17 13	19 20	14 08	16 49	16 60	10 23	10 48
Gray forge pig iron, Lake ore, at Pittsburgh.....	12 89	17 52	19 49	14 20	16 90	16 72	9 18	9 03
Bessemer pig iron at Pitts. "	13 76	18 93	20 87	15 93	19 49	19 03	10 33	10 13
Steel rails at mills in Pa. "	23 00	28 00	28 00	27 33	32 29	28 12	17 62	18 75
St'l billets at mills at Pitts. "	22 18	27 91	30 57	24 13	25 06	31 12	15 31	15 08
Best refined bar iron from store at Phila. 100 lbs.	1 72	2 00	2 13	1 84	1 96	2 07	1 23	1 31
Best re'd bar iron at Pitts. "	1 48	1 77	1 94	1 80	2 15	1 95	1 07	1 10

In connection with these low averages for 1904, it should be recalled that while in 1903 closing prices were far below the yearly averages, in 1904, on the other hand, they were much above the yearly averages. One illustration must suffice: In 1903 the average of Bessemer pig iron at Pittsburgh was \$18 98, but the December 1903 figure was only \$14 40, to which there had been a decline from \$22 85 in January 1903. In 1904 the average of Bessemer pig iron at Pittsburgh was only \$13 76, but the December price was \$16 72, to which figure there had been an advance from \$12 46 in July 1904.

Before closing, it will be interesting to show the changes in the pig-iron production in the different States. Accordingly we present the following table covering the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337	1,083,905	1,033,676
Virginia.....	310,526	644,034	537,316	448,662	490,617	365,491	283,274
Tennessee....	302,096	418,368	392,778	337,139	362,190	346,166	263,439
W. Virginia..	270,945	199,013	183,005	166,597	166,758	187,858	192,699
Kentucky....	37,106	102,441	110,725	68,462	71,562	119,019	100,724
Georgia.....	70,156	75,602	32,315	27,333	28,964	17,835	13,762
N. Carolina..	293,441	324,570	303,229	303,186	290,073	234,477	190,974
Maryland.....	5,630	11,653	3,095	2,273	10,150	6,803	5,178
Texas.....	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726
Total.....	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832
Pennsylvania	2,977,929	3,237,434	3,631,338	3,326,425	2,470,911	2,378,212	1,986,358
Ohio.....	605,709	552,917	401,369	283,662	292,827	264,346	228,011
New York...	262,294	211,667	191,380	155,746	127,262	127,699	100,681
Illinois.....	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898
Michigan....	233,225	244,799	155,213	170,762	163,712	134,443	147,640
Wisconsin...	210,404	283,516	+278,987	+207,551	+184,794	+203,175	172,761
Missouri.....	151,776	270,289	*269,930	*203,409	*159,204	*138,880	*141,010
All others...	12,071	17,766	15,446	11,828	13,543	12,605	9,997
Grand total	16,497,033	18,009,252	17,821,307	15,878,354	13,789,242	13,620,703	11,773,934

* Including Colorado and State of Washington. † Including Minnesota.

A noteworthy circumstance disclosed by the foregoing is that while the make of iron in 1904 for the whole country fell off over 1½ million tons, as compared with 1903, the product of some of the States actually increased. The remark applies particularly to New York State, in which 605,709 tons were made in 1904, against 552,917 tons in 1903, 401,369 tons in 1902 and only 283,662 tons in 1901. This no doubt reflects the work of the new furnace plants of the Lackawanna Steel Co. and of some other independent concerns which have been increasing their furnace capacity in recent years. New Jersey also has more iron to its credit than in preceding years, while the product of Illinois was maintained at nearly the same figures as in 1903. The loss was borne mainly by the Southern States and by Pennsylvania and Ohio.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The official statistics now furnished show that during the calendar year 1904 the anthracite shipments to market from the Pennsylvania mines aggregated 57,492,522 tons. This is a decrease of 1,870,309 tons as compared with the calendar year 1903, when the shipments reached 59,362,831 tons. We need hardly say that a falling off has been in accord with expectations. For no one imagined that the movement during 1904 would be as

heavy as it had been in 1903. In this last-mentioned period the shipments had been enlarged by reason of the anthracite coal miners' strike in 1902 lasting almost six months and which had reduced available supplies to the famine point. Some decrease in 1904 was hence natural and inevitable. On the other hand, we do not share the prevailing view that the 1904 total must be looked upon as being of unusual dimensions simply because it ranks second only to that of 1903.

If the shipments prior to 1903 had shown normal growth—that is normal as compared with the development in an industrial way in everything else in the United States—the conclusion referred to would have much to sustain it. As a matter of fact, however, the 1902 total had been reduced some 22 million tons by the strike, and the 1903 total, large though it was, did not at all attain the dimensions that might reasonably have been looked for after such a great shrinkage. We adverted to this feature a year ago. Combining the output for 1903 at 59,362,831 tons with the 31,200,890 tons for 1902, we get a total for the two years of 90,563,721 tons, or an average of only a little over 45 million tons per year, as against the 53,568,601 tons sent to market in 1901. No doubt a considerable amount of the loss in consumption in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past and consumers had either done without it or had substituted other fuel.

Perhaps the best test of the actual growth established is to compare the 1904 aggregate directly with that of 1901. For 1904, we have already seen, the shipments were 57,492,522 tons; for 1901 they were 53,568,601 tons. This is an addition for the three years of 3,923,921 tons, representing growth at the rate of less than 1½ million tons per annum, which can certainly not be regarded as an abnormal rate of increase, and it is open to question whether it can be looked upon as a full normal rate. In the following we show the anthracite shipments for each year back to 1873.

Year.	Tons.	Year.	Tons.
1904.....	57,492,522	1888.....	38,145,718
1903.....	59,362,831	1887.....	34,641,017
1902.....	31,200,890	1886.....	32,136,362
1901.....	53,568,601	1885.....	31,623,529
1900.....	45,107,486	1884.....	30,718,293
1899.....	47,665,203	1883.....	31,793,027
1898.....	41,899,751	1882.....	29,120,096
1897.....	41,637,866	1881.....	28,500,017
1896.....	43,177,483	1880.....	23,437,242
1895.....	46,511,477	1879.....	26,142,689
1894.....	41,391,200	1878.....	17,605,262
1893.....	43,089,536	1877.....	20,828,179
1892.....	41,893,320	1876.....	18,501,011
1891.....	40,448,336	1875.....	19,712,472
1890.....	35,855,174	1874.....	20,145,121
1889.....	35,407,710	1873.....	21,227,952

As is well known, prices of anthracite are much higher now than they were a few years ago, and it is of course possible that, because of that fact, some outlets for that grade of coal have been cut off. The higher prices have followed in the main as the result of increases of wages. There were no further advances during 1904, but the advances established after the strike in 1902 were maintained, all the different interests working harmoniously together towards that end. The practice now is, it may be recalled, to have a fixed schedule (on a basis of \$5 a ton for egg, stove and chestnut and \$4 75 for broken), but to allow a rebate from these figures during the spring and summer months beginning with the first of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears and the

full winter schedule goes into effect. This practice was rigidly adhered to in 1904.

As anthracite goes so largely into consumption for domestic and family uses, the character of the weather is an element which to some extent affects consumption. Practically all the coal sent to market during 1904 seems to have been taken up, even if it did not actually go into consumption. For it appears that tidewater stocks at the end of the year were substantially the same as at the beginning, being reported 715,715 tons Dec. 31 1904, as against 714,276 tons Dec. 31 1903. The winter of 1903-04 was unusually severe, a circumstance which was of course favorable to a large consumption of coal during the early months of 1904. Nevertheless, the output during January, February and March fell much below the corresponding figures of the previous year, mainly, however, because in these months of 1903 shipments had been of extraordinary proportions, following as they did the strike period of 1902 and the coal famine resulting therefrom. In April, May and June the movement was very large—much above that of the same months of previous years; the market then, however, became over-supplied, and in consequence the output during July, August and September was greatly reduced. The low price which bituminous coal was commanding about this time at the seaboard may also have had some effect in diminishing the demand for the steam sizes of anthracite, which come closely into competition with bituminous coal. The last three months of the year, with the revival in general trade, the monthly output of anthracite was again increased. The cold weather experienced in December aided in making a market for these large shipments. The table which follows shows the output for each month of the last four years:

Months.	1904.	1903.	1902.	1901.
January.....	4,134,245	5,964,950	4,538,138	5,192,290
February.....	4,326,269	5,070,608	3,741,253	4,123,594
March.....	4,375,033	5,211,450	3,818,767	5,002,315
April.....	5,407,786	5,044,998	4,924,829	3,715,295
May.....	5,285,079	5,156,449	1,708,892	4,693,562
June.....	5,728,795	5,436,497	92,203	4,792,443
July.....	4,623,227	5,377,495	239,079	3,699,628
August.....	4,325,734	5,169,402	321,774	4,711,517
September.....	3,967,600	4,654,444	455,883	4,379,143
October.....	5,131,542	3,925,642	1,276,257	4,938,033
November.....	5,124,038	4,091,147	4,984,384	4,697,329
December.....	5,063,144	4,259,749	5,099,431	3,623,453
Total tons.....	57,492,522	59,362,831	31,200,890	53,568,601

As regards the proportion of the shipments passing over the different roads, some fluctuations necessarily occur from year to year. It does not appear, however, that these fluctuations have been of sufficient importance to possess any special significance. Below we furnish comparisons for the last four years.

	1904.	1903.	1902.	1901.
	Tons. P. C.	Tons. P. C.	Tons. P. C.	Tons. P. C.
Reading.....	11,399,622 19.83	11,490,963 19.36	5,909,401 18.94	10,971,007 20.48
Lehigh Valley..	9,611,426 16.72	9,787,160 16.40	4,631,635 14.84	8,310,343 15.51
Central N. J....	7,201,276 12.52	7,404,612 12.47	3,629,988 11.63	6,160,037 11.50
Del. Lack. & W.	9,333,069 16.23	9,575,551 16.13	5,152,498 16.51	7,531,735 14.03
Del. & Hudson.	5,376,797 9.18	5,927,283 9.99	3,090,604 9.91	5,007,622 9.35
Pennsylv. RR..	4,765,953 8.29	4,555,459 7.67	2,610,234 8.37	5,647,125 10.54
Pennsylv.Coal.				
Erte.....	5,711,173 9.93	6,343,852 10.68	3,814,150 12.22	5,241,593 10.91
N.Y. Sus.&W. }				
N. Y. Ont. & W.	2,646,730 4.61	2,693,462 4.54	1,627,478 5.23	2,508,277 4.68
Del. Susq. & Sch.	1,546,476 2.69	1,634,489 2.76	735,004 2.36	1,590,862 2.97
Total.....	57,492,522 100.0	59,362,831 100.0	31,200,890 100.0	53,568,601 100.0

It deserves to be noted that during 1904 the Lehigh Valley Railroad was able to resume the payment of dividends after a lapse since 1893, and that the Reading Company, besides the 4 per cent on its first preferred stock, paid the full 4 per cent on its second preferred stock and finally, in December 1904, declared a dividend even on the common stock. Another development of the year was the acquisition of the New York Ontario & Western by the New York New Haven & Hartford Railroad.

PRODUCTION OF GOLD AND SILVER.

UNITED STATES AND THE WORLD.

PRODUCTION OF GOLD AND SILVER— UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing demand. For one reason or another there will most likely always be growing needs for the metal. Gold having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their financial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile conversion.

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,106 ounces, valued in sterling at £71,898,713 and in dollars at \$358,893,654. To show in very brief form how rapidly the annual yield has progressed, we get an interesting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in ounces	16,926,106	Sterling, £71,898,713	Dollars, \$358,893,654
1901 production in ounces	12,894,856	Sterling, £54,774,769	Dollars, 266,559,884
1894 production in ounces	8,655,222	Sterling, £36,765,652	Dollars, 178,919,018
1882 production in ounces	4,925,794	Sterling, £20,499,008	Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show clearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163,541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances

decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather than less. A very considerable advance should be shown in Colorado if there is no return the current year of the labor difficulty which worked such a serious set-back to mining in that State the first half for three-quarters of 1904. It is thought, too, that the introduction of the cyanide mills for treating low-grade ore will add further to the 1905 output. California also promises to make an added advance. Indeed, the fact that the advance in 1904 was, as already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1873 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1900 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illus-

tration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates—is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, we repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party. When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an A1 credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such movements, though in a smaller way, unless stimulated by an exceptional crisis, are liable to mark the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year; this demand likewise will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this.

What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) \$358,893,654 and for the last three years nearly one thousand million dollars—say \$983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safe-keeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted-for balance will indicate the gain during the 12 months in gold circulation in all the countries except the United States and in banks other than the European banks named in foot note*. Subjoined are these figures and the results reached.

DISTRIBUTION OF WORLD'S GOLD PRODUCTION IN 1904.

<i>Gold and Bullion—</i>	<i>January 1, 1904.</i>	<i>January 1, 1905.</i>	<i>Increase.</i>
In United States Treasury.....	\$265,571,972	\$229,664,318	¶\$35,907,654
In United States in circulation ...	1,049,050,552	1,116,288,217	67,237,665
Net increase			\$31,330,011
Holdings of principal European banks*	1,645,000,000	1,850,000,000	205,000,000
World's consumption in the arts, etc.			78,000,000
Other additions to bank holdings and circulation.....			44,563,643
Distribution of 1904 new supply of gold.....			\$358,893,654

¶Decrease. *The banks included in this aggregate are: (1) Bank of England, (2) Bank of France, (3) Bank of Germany, (4) Russia, (5) Austria-Hungary, (6) Spain, (7) Italy, (8) Netherlands, (9) Belgium.

The item of "world's consumption" we take from the United States Mint report. That is to say, Mr. George E. Roberts, the Director, makes up those figures every year. His report for 1903 is not out yet, so the latest figures we have on that point from him are for 1902. We have simply added for 1904 two million dollars to his 1902 estimate. It will be noted that according to the foregoing \$44,563,643 is left for increase during 1904 in the stocks of other banks than those named and for additions during 1904 to circulation elsewhere than in the United States. Additions to circulation are in no way procurable except approximately by the method we have used. For Great Britain the trade figures are somewhat of a guide. For instance, Great Britain's exports of gold in 1904 were £33,039,138, whereas the imports were £33,876,588. According to these figures, as the gold exports were more than the gold imports (by £837,450) and as the Bank of England increased its holdings out of imports during the same period to a moderate extent, these data indicate a small loss in actual circulation. That result, though, for well-known reasons, is only an approximation.

The following detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881.

Corresponding information from 1871 to 1881 will be found in Vol. 70 of the CHRONICLE, page 256, and from 1881 to 1881 in Vol. 54, page 144.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

	United States.	Canada.	Russia.	Mexico.	Other Producers.	Total.	Values.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Dollars.
1881	1,878,612	52,483	1,181,863	547,926	547,926	4,211,141	\$102,883,135
1882	1,572,187	52,000	1,154,013	45,289	563,638	4,285,794	99,757,848
1883	1,451,250	46,150	1,132,219	49,805	849,805	4,559,502	100,454,653
1884	1,489,950	46,000	1,055,642	57,227	901,909	4,902,889	101,851,541
1885	1,538,325	53,987	1,225,738	46,941	832,730	5,002,684	103,412,416
Tot. 1881-85	7,790,324	250,620	6,750,005	232,231	3,094,807	24,567,749	597,859,593
1886	1,893,125	66,061	922,226	29,702	1,075,579	5,044,363	104,276,083
1887	1,696,375	59,884	971,656	38,981	1,074,768	5,091,490	104,690,109
1888	1,604,841	53,150	1,030,151	47,117	858,096	5,175,623	106,989,444
1889	1,887,000	62,658	1,154,076	33,862	867,019	5,611,245	115,994,534
1890	1,688,880	55,625	1,134,590	37,101	962,778	5,711,451	118,065,973
Tot. 1886-90	8,070,221	297,378	5,212,699	187,646	4,836,230	28,604,172	649,956,123
1891	1,804,840	45,022	1,168,764	48,375	1,172,632	5,290,235	120,947,793
1892	1,597,098	43,905	1,190,809	54,625	1,357,928	7,041,823	145,567,136
1893	1,381,128	44,853	1,345,224	63,144	1,389,872	7,875,236	158,060,948
1894	1,910,313	50,411	1,167,455	217,638	1,423,137	8,655,222	178,010,018
1895	2,115,138	92,440	1,397,767	290,250	1,331,143	9,652,003	199,524,276
Tot. 1891-95	9,106,834	279,631	6,279,019	674,082	6,074,212	39,310,518	812,619,166
1896	2,150,106	130,274	1,041,794	314,437	1,423,400	9,920,075	202,998,626
1897	2,818,493	204,582	1,124,511	302,812	1,418,101	11,483,712	237,388,998
1898	3,404,721	600,445	1,231,791	411,187	1,446,194	14,016,374	280,734,680
1899	3,635,875	843,720	1,072,353	450,000	1,457,756	15,220,263	314,630,233
1900	5,623,307	3,929,597	1,350,475	435,000	1,902,751	12,084,958	292,220,915
Tot. 1896-00	13,101,502	15,728,572	3,482,339	1,973,436	7,517,292	63,225,352	1,306,982,452
1901	4,749,896	3,805,500	1,183,362	497,527	2,008,307	12,894,866	266,559,894
1902	1,693,811	3,870,000	1,100,000	491,156	2,024,939	14,437,890	298,452,600
1903	3,317,602	3,600,000	911,119	510,524	1,903,207	15,778,016	327,156,991
1904 (est.)	4,163,541	4,050,109	822,375	525,000	2,050,000	16,926,106	358,893,654

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

" " " 1871 to 1851 see Vol. 54, pages 141 to 144.

*The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20.6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4.2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is \$86,511,917 and in sterling £17,777,132.

The above is comprehensive and interesting. It often happens, however, that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the average annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1904, during which the phenomenal increase was in progress.

	Average 5 years.	Average ounces.	Aver. value, sterling.	Aver. value, dollars.
1851-1855	6,873,064	229,195,400	\$142,078,604	1851-1855
1856-1860	6,548,755	27,817,800	135,374,554	1856-1860
1861-1865	5,816,941	24,709,200	120,246,641	1861-1865
1866-1870	6,132,295	26,048,764	126,765,576	1866-1870
1871-1875	5,605,303	23,810,205	115,871,703	1871-1875
1876-1880	5,269,811	22,385,102	108,936,479	1876-1880
1881-1885	4,913,550	20,871,777	101,571,919	1881-1885
1886-1890	5,320,834	22,601,764	109,991,225	1886-1890
1891-1895	7,862,103	33,396,663	162,523,833	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896	9,820,075	41,713,715	\$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900	12,684,958	53,883,164	262,220,915	1900
1901	12,894,856	54,774,769	266,559,884	1901
1902	14,437,669	61,323,330	298,452,606	1902
1903	15,778,016	67,021,856	326,159,991	1903
1904*	16,926,106	71,898,713	359,893,654	1904

* Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1904, we make some useful extracts.

UNITED STATES—As already stated the gold secured from the mines of the United States exhibits a very satisfactory increase over the 1903 total; furthermore the aggregate is 220, 69 fine ounces greater than in 1903. We are safe in saying that but for the labor troubles in Colorado the total for that State would have been appreciably larger than it is, even though, as the figures stand, a gain over the previous year of 167,531 fine ounces is indicated, bringing the aggregate for the United States extremely close to the Australasian output. Colorado, moreover, is not the only State showing augmentation in production in 1904. In fact, according to the compilation now before us, almost every district in which gold in important quantity is being mined seems to have done better than in the preceding year. California adds nearly 150,000 ounces, Utah almost 50,000 ounces and Nevada approximately 85,000 ounces. In Alaska the Nome field has increased its 1903 production by ten per cent, but other sections of that territory have not done so well. We are under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1904, from which our figures are taken. He places the production for the whole country at approximately 4,090,169 fine ounces, valued at \$34,551,000, against 3,560,000 fine ounces, valued at \$73,591,700, in 1903. The ounce-and values given for each State by Mr. Roberts are as follows, comparison being made with 1903 and 1902:

GOLD PRODUCTION IN UNITED STATES.

	1902.		1903.		1904.	
Gold—	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Production.						
Colorado	1,377,175	\$28,468,700	1,090,229	\$22,540,100	1,257,750	\$28,000,000
California	812,319	16,792,100	779,056	16,104,500	920,125	19,609,000
Alaska	403,730	8,345,800	416,737	8,614,700	435,375	9,000,000
So. Dakota	836,952	6,935,400	830,243	6,826,700	350,693	7,270,000
Montana	211,571	4,373,600	213,571	4,411,900	239,910	4,960,000
Arizona	108,933	4,112,300	210,793	4,357,800	205,594	4,250,000
Utah	173,893	3,594,500	178,892	3,697,400	227,363	4,700,000
Nevada	140,059	2,895,300	163,895	3,388,000	248,648	5,140,000
Idaho	71,353	1,475,000	75,958	1,570,400	94,315	1,930,000
Oregon	87,581	1,816,700	62,414	1,220,200	62,387	1,300,000
New Mexico	25,693	531,100	11,833	244,600	11,997	248,000
Washington	13,166	272,200	13,510	279,900	14,996	310,000
South States	15,253	316,000	12,186	251,900	17,429	360,300
Other States	2,600	41,300	679	13,900	2,564	53,000
Totals	3,570,000	\$80,000,000	3,560,000	\$73,591,700	4,090,169	\$34,551,800

AFRICA—Returns from all sections of Africa in which gold-mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kaffirs and Chinese, up to 99,636, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £3 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,710 gross ounces for August 1899 becomes 378,290 fine ounces, in comparison with which the 349,889 fine ounces obtained from the mines in December 1904 looks very satis-

factory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.*							
Ounces.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
January.....	813,827	410,148		.....	70,341	192,935	278,887
February.....	297,976	404,336		.....	81,405	187,978	282,436
March.....	325,908	441,578		.....	104,128	203,456	299,625
April.....	335,125	439,111		.....	119,589	218,900	297,470
May.....	344,160	444,933		.....	7,479	138,603	304,586
June.....	344,670	445,763		.....	19,779	142,781	233,168
July.....	359,343	456,474	479,489	.....	25,980	149,179	242,070
August.....	376,912	459,710		.....	28,475	162,751	262,569
September..	384,080	411,702		.....	31,936	170,802	267,513
October.....	400,791	19,908		.....	33,393	179,660	275,664
November..	393,311	61,780		.....	39,076	182,749	272,107
December..	419,604	73,670		.....	52,897	189,537	278,710
Totals..	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794

* The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine ounces; for other years the figures in the above table are gross ounces valued at about 23 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course, relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already referred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egyptian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.					
Year.	Witwatersrand		Other		Total
	Ounces.	£	Ounces.	£	
1887 (part year)....	23,754	122,140	.....	.....	23,754
1888.....	190,266	808,210	50,000	212,390	240,266
1889.....	316,023	1,342,404	50,000	212,390	366,023
1890.....	407,750	1,732,041	71,552	303,939	479,302
1891.....	600,860	2,552,333	127,052	539,691	727,912
1892.....	1,001,819	4,255,524	148,701	631,652	1,150,519
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538
1895.....	1,845,188	7,837,779	270,000	1,146,906	2,115,138
1896.....	1,857,071	7,838,465	298,035	1,244,755	2,150,106
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493
1898.....	3,562,813	15,184,115	341,908	1,452,357	3,904,721
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,975
1900.....	395,385	1,679,518	169,922	709,051	565,307
1901.....	233,995	1,015,203	235,701	1,001,211	474,696
1902.....	1,691,525	7,185,290	307,286	1,305,299	1,998,811
1903.....	2,859,479	12,146,494	458,183	1,946,290	3,317,662
1904.....	3,653,794	15,520,329	509,747	2,166,813	4,163,541
Total.....	27,860,238	116,220,539	4,060,554	17,305,973	31,410,792

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,426,562.

AUSTRALASIA.—Although Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1903, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record moderate losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,931,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.									
	New S.	Queens-	Western	New	South	Tasmania	Total Aus-		
	Wales.	land.	Australia.	Zealand.	Australia.	nia.	tralia.		
1900.....	807,407	845,650	951,065	1,580,944	371,893	29,397	73,011	4,159,467	
1901.....	790,050	270,724	816,592	1,831,756	455,559	34,060	81,500	4,320,241	
1902.....	764,746	300,289	857,718	2,177,441	468,043	29,112	66,500	4,723,844	
1903.....	822,424	295,778	909,901	2,438,612	583,814	30,000	40,000	5,008,028	
1904.....	821,017	324,996	829,030	2,372,022	519,720	35,000	50,000	4,931,755	

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.									
	New S.	Queens-	Western	New	South	Tasmania	Total Aus-		
	Wales.	land.	Australia.	Zealand.	Australia.	nia.	tralia.		
1900.....	726,666	281,209	855,959	1,438,659	335,300	26,453	65,710	3,729,961	
1901.....	711,046	216,884	783,975	1,616,933	412,868	29,668	70,960	3,792,364	
1902.....	723,880	254,482	853,862	1,769,176	459,403	28,663	60,974	3,949,894	
1903.....	767,351	254,256	868,469	2,064,793	479,738	24,401	36,678	4,317,923	
1904.....	765,689	269,812	825,000	1,982,362	467,889	28,469	45,600	4,185,021	

CANADA.—We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but 22,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on.

	Values.	Ounces.
Canada's production in 1900.....	27,916,752	1,350,475
Canada's " " 1901.....	24,462,222	1,183,362
Canada's " " 1902.....	20,741,245	1,003,359
Canada's " " 1903.....	18,834,500	911,118
Canada's " " 1904.....	17,000,000	822,375

RUSSIA.—Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owing to the Russo-Japanese war, that the data at hand is of less value than ever secured.

OTHER COUNTRIES.—There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, apparently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

SILVER PRODUCTION OF THE WORLD.—Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. We give below a statement covering each year since 1890. See CHRONICLE of Feb. 11, 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.						
Fine Ounces.	United States.	Mexico.	Australia.	All Other Producers.	Total.	Total Value.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,271
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	35,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,223,693	166,100,277	24,655,516
1894.....	49,500,000	47,033,381	18,073,440	53,140,693	167,752,517	20,226,416
1895.....	55,726,945	46,962,733	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95.....	287,056,945	213,595,873	74,521,983	218,764,340	793,938,441	117,212,128
1896.....	58,834,800	45,718,982	12,238,700	40,268,888	157,061,370	19,959,882
1897.....	63,860,000	53,908,180	11,878,000	44,481,992	164,073,172	18,885,600
1898.....	64,438,000	56,738,000	10,491,100	51,560,704	173,227,804	19,488,185
1899.....	54,764,500	55,612,090	12,636,653	44,161,000	167,224,243	19,161,112
1900.....	57,647,000	57,437,808	13,340,263	44,413,802	172,838,873	20,344,576
Total '96-'00.....	279,544,300	269,410,000	60,634,718	224,836,446	834,425,522	97,839,204
1901.....	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,924
1902.....	55,509,000	60,176,604	8,026,037	42,831,698	166,333,339	18,676,710
1903.....	54,300,000	70,499,942	9,632,856	35,990,872	170,443,670	17,577,003
1904.....	53,603,000	72,000,000	9,500,000	40,000,000	175,103,000	18,249,084

† Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Finley & Abell, London. Value of £ in this table \$4.8665.

GREAT BRITAIN—BANKS & TRADE.

COMMERCIAL MOVEMENTS IN 1904.

BUSINESS IN ENGLAND IN 1904.

[Communicated by Our London Correspondent.]

JANUARY 14 1905.

After the long and painful liquidation of 1903 a better feeling grew up, for the liquidation showed that trade was sound and credit not overstrained. Therefore the year 1904 opened cheerfully. Unfortunately the outbreak of war between Russia and Japan early in February checked the improvement that was setting in. England being the ally of Japan, and France the ally of Russia, it was naturally feared that something might occur to drag both into the struggle, and if both should become involved it was feared that the war might gradually extend to almost every nation in the world. Happily the relations between France and England had greatly improved since the accession of King Edward, and both nations therefore were able to take measures to localize the struggle. The two countries quickly declared themselves neutral and so did all the other great Powers. Then confidence began to revive once more in the expectation that the war being localized, the peoples of the neutral nations might give their whole attention to their own business.

Unhappily the Russian Government began to harass and annoy neutral shipping. Ships of the Russian volunteer fleet which had been passed through the Dardanelles on the Russian declaration that they were merchant vessels shortly afterwards were armed and employed to stop and search neutral ships. Especially these cruisers were active in stopping and searching British ships, and much indignation was aroused in England, as it almost looked as if the Russian naval officers had been proceeding with deliberate intent to offend British shipping. Feeling ran so strong that the British Government was compelled to intervene and to raise the question of treaty rights. The Dardanelles, by treaty, being closed to vessels of war, it was argued by the British Government that merchant vessels, passed as such through the Dardanelles, could not legally be employed as cruisers. After some discussion and negotiation, the Russian Government gave way and admitted the justice of the British contention. Unfortunately the cruisers had got out of communication with the Russian Government, and they continued to stop and search British vessels for some time after this yielding of the Russian Government. Ultimately the matter was settled by the Russian Government requesting the British Government to send a British man-of-war to notify the Russian cruisers of the decision of the Russian Government. The British vessel was sent, fell in with the cruisers, gave them the message of their own Government, and the molestation of British shipping ceased.

Once more hope sprang up. It seemed clear that the Czar was honestly desirous of avoiding complications with other countries, and that he was strong enough when roused to make his decision obeyed. But again the recovery that was beginning was stopped by the North Sea outrage in October. The Russian Government quickly expressed its regrets and promised full compensation to all who had suffered. But it was a considerable time before the incident was closed by the signature of a convention which instituted an international court of inquiry into the affair. Since this has been done, recovery in business has once more set in, and the year closed much more hopefully than at one time anybody had ventured to anticipate.

The check to business of every kind caused by the Far Eastern war and the vagaries of the Russian naval authorities was much aggravated by other causes. Following the South African war there had been unusually heavy borrowing by the Colonies and by the home and colonial municipalities. There sprang up, in consequence, a feeling in London that the Imperial Government, the Colonial govern-

ments and the municipalities were drawing entirely too heavily upon the resources of the money market. With the end of the war the borrowing of the Imperial Government had come nearly to a close. But there were no symptoms of any decrease in the borrowings of the Colonies and the municipalities. Therefore, strong measures were taken to make it clear that a pause was incumbent. Banking houses made difficulties about short advances and underwriters were found not so complaisant as previously. Where underwriters did come forward, they found that the investing public did not relieve them of the liabilities they had undertaken. In many instances, therefore, the underwriters were left with nearly all the stock they had underwritten. As a result of this, the borrowings of the Colonies and of the Home and Colonial municipalities fell off greatly. Naturally, therefore, the Colonies were unable to place the orders for machinery and materials which they had intended; and the municipalities, likewise, were compelled to postpone many public works which they had contemplated. In this way, production was considerably reduced, and at the same time many men were thrown out of employment.

The unwillingness to go on lending on the old scale had been making itself felt throughout 1903, but it was not until 1904 that it received full expression, and that the decrease both of production and employment became very manifest. So manifest, indeed, did it become that towards the end of the year the fear that there would be much distress during the winter on account of the unusual number of unemployed led the President of the Local Government Board to summon conferences for the purpose of considering what steps should be taken to afford relief. Unfortunately there occurred in 1903 a general breakdown in speculative house building which had been going on on a colossal scale for some years previously. Towns, both in England and Scotland, had been growing at an extraordinary rate, and the difficulties in the building trade not only led to many insolvencies but threw considerable numbers of people out of employment. There are signs that the difficulties are nearly over, but improvement has not yet set in on such a scale as to put an end to the lack of employment.

Furthermore, the short cotton crop of 1903 in the United States plunged the cotton trade of Lancashire into distress and compelled the various factories to run short-time. Over and above this, there had been for several years during and before the South African war extraordinary activity in shipbuilding. It was plain to all careful observers that shipbuilding was being carried too far. But as long as the South African war lasted so many ships were chartered by the Government that the consequences of the over-building were not felt. As soon as peace was restored, however, and the ships chartered by the Government returned to their old employment, it became clear that there was a considerable surplus of tonnage, and consequently shipbuilding received a great check. During 1904 shipbuilding was exceptionally stagnant, and large numbers of people in consequence were out of employment.

Lastly, it is to be noted that since 1899 the credit of British railway companies has not been so good as previously. Up to 1899 the traffics of the companies had almost uniformly increased. Unfortunately the companies had divided their profits up to the hilt, laying by nothing for betterments. But the good trade of the two or three years immediately preceding the South African war compelled the railway companies to materially increase wages. The outbreak of the South African war, leading to the chartering by the Government of immense numbers of ships, caused a very sharp rise in coal, and this rise, following so quickly upon the rise in wages and in materials, led to a sudden stoppage of railway prosperity. The railway companies, in short, had during the long period of success done nothing to lower the cost of working. Therefore, when the high prices of coal and materials, together with the rise in wages, greatly increased these costs, the railway authorities were not in a position to apply a remedy. Profits greatly decreased in consequence and so did dividends, with the natural result

that the borrowing powers of the companies were greatly lessened. The companies, it is true, have been endeavoring ever since to reduce the cost of working and in some cases with very marked success. But as yet they have not quite solved the problem before them, and therefore their credit is not what it once was. Thus the railway companies have not been in a position during the past year to spend very freely, and that is another cause of the general depression in business that has marked the year.

The depression in trade was heightened by still another cause, namely, the labor difficulty in South Africa. Even before the Boer War the mining companies in the Transvaal found it very difficult to obtain native labor enough. White labor was too costly. Besides, white men on any considerable scale refused to work side by side with blacks. And the blacks hired themselves only for six months. At the end of that time they usually returned home for a longer or shorter period. Therefore the supply of labor was not only scanty but uncertain. Still, just before the war the total number of colored people employed in the mines was between 90,000 and 100,000. When the war broke out and mining was suspended the laborers were dispersed. Most of them were hired either by the British or the Boer Government, from whom they earned large sums. When the war came to an end the mining companies found it more difficult than ever to get the necessary supply of labor. Even to-day the total number of natives in South Africa employed in the mines is only a little over 76,000. Roughly, it is only about three-quarters of what it was just before the war broke out. One explanation is that the natives became so accustomed to high wages during the war that they turned away with disdain at the wages since offered. To some extent, no doubt, that does account for the fact. But a much better explanation is that there is an exceedingly strong demand for native labor for farming, for domestic service and for the public works constructed by the Government.

The British Government is much more active and much more enterprising than was the Boer Government, and is intent upon opening up the two new colonies by means of railways, besides constructing other works, all of which require a great deal of labor. The consequence is that the mining companies could not get the labor required, and that, therefore, South Africa has not been in a position to buy from England upon the scale on which it was buying before the war. At length, early last year, an ordinance was passed by the Transvaal Legislature authorizing the importation of Chinese coolies, and nearly 25,000 of these have already been got together and brought to the Transvaal, so that, roughly speaking, the number of natives and Chinese coolies is now about equal to the number of natives alone at the outbreak of the war. In consequence of the import of these coolies, the production of gold in the Transvaal is steadily increasing, and it is hoped, therefore, that this increase will not only relieve the London money market, but will also greatly stimulate the trade between South Africa and the home country.

The total value of British imports for 1904 amounted to £551,362,124, an increase over the preceding year of £8,761,835, or 1.6 per cent. The total value of the exports of British and Irish produce and manufactures was £300,817,897, an increase over the preceding year of £10,017,789, or 3.4 per cent. At first sight, these figures seem to contradict the estimate just given of the course of trade throughout the year. But before accepting this view, it is to be borne in mind that 1904 was leap-year and therefore contained one day more than the preceding year. Moreover, the price of cotton for the first eight months of the year was very high, owing to the short crop in the United States, while the large crop of 1904 and the fall in price stimulated trade exceedingly. In addition to this, sugar, copper, and some other articles, rose sharply in price. The increase in the value both of the imports and the exports was largely due to this rise in prices. It is calculated, indeed, that if the prices of 1902 had ruled during 1904, there would have been a marked falling off in the value of articles of food and drink and in tobacco, while there would have been only a very small increase in raw materials, and a somewhat larger increase in manufactured goods. Even allowing for the rise in prices, there was a falling off in value in four out of the twelve months in the case both of imports and of exports. The total value of raw cotton imported was £54,698,288 against £44,836,116 in the preceding

year, an increase in value of as much as £9,862,172. On the other hand, the quantity of raw cotton imported last year was 17,454,807 cwts., against 16,000,813 cwts. in the preceding year. It will be seen from these figures how largely the rise in price affected the total value. Amongst the countries which increased their purchases of British goods are Australia, India, China and Argentina. The large crop of American cotton and the fall in its price gave a great stimulus to the cotton trade, and as both India and China were very prosperous at the same time, they placed very large orders in Lancashire.

The total traffic returns of the seventeen principal railway companies of the United Kingdom for the whole year 1904 amounted to £92,831,000, being an increase of £2,053,000 over the preceding year, or about 2.2 per cent.

The total clearings of the London Clearing House for the year amounted to £10,564,197,000, being an increase of £444,372,000 over the preceding year. This is the largest ever recorded. The amounts passed through the Clearing House on Consols settling days during the past year exceed those of any previous year. They were £597,160,000. The amounts cleared on the fourth day of the several months of the year show an increase of £62,996,000 as compared with 1903. Speaking generally, the clearings on the 4ths of the month represent trade clearings. But the 4th of August and the 4th of November were also Consols settling days, and it would seem that it was the Consols settlements rather than the improvement in trade which were accountable for the increase in the clearings. The Stock Exchange settling days show an increase of £79,811,000, but they are much less than the Stock Exchange settlements for 1901. Business both on the Stock Exchange and in trade was very depressed during the first eight months of the year. There was undoubted improvement in the last four months. But it would appear that it was mainly the large investment in Consols which caused the increase in the clearings.

Agriculture fared badly in 1904. The winter of 1903-04 was exceptionally wet, and it continued so well into March; the consequence being that many crops which ought to have been sown in October and November could not be got into the ground until March. From March on the weather was exceptionally favorable except in July, when there was a very hot period, which lasted for about four weeks and did some damage. August and September were delightful and favorable, and upon the whole the crops were gotten in in good condition. Yet the injury done by the extremely wet winter never could be made up. In corn crops there was a decrease of the area under cultivation of over 107,000 acres; in green crops of over 28,000 acres; in clover and rotation grasses of over 136,000 acres; in short, the total arable land was less than the year before by more than 189,000 acres. The total permanent grass land increased by over 163,000 acres but the cultivated area decreased nearly 26,000 acres.

The Government estimates of the yields of corn were to the effect that all crops except oats were below the average for the preceding 10 years, and the results of the autumn threshings have been so generally disappointing that it is now believed that the Government estimates were more favorable than they ought to have been. It is curious to find that the dry harvest of 1904 actually yielded less than the wet harvest of the year before. On the other hand, it is to the benefit of the farmer that the crops were secured rapidly, early and at small cost. The total quantity of wheat estimated to have been grown was a little under 37 million bushels, which is almost 19 million bushels below the average for the preceding 10 years, and is absolutely the lowest on record. The total production of barley is 9 million bushels below the average of the preceding 10 years; is lower, indeed, than in any one of the previous 10 years. From all of which it seems to follow that the United Kingdom will need to import an exceptionally large quantity of both wheat and barley in the present agricultural year.

Both shipowners and shipbuilders have been loud in their complaints during the past year. Although war has been going on in the Far East ever since the 10th of February, engaging a considerable amount of tonnage locally and for conveyance of coal from this country, thereby withdrawing vessels from ordinary trades, the supply of tonnage has in every direction been in excess of the demand. Fortunately, the large crops in India have provided return employment for a large portion of the steamers sent out to the

Far East. The large crops in Argentina have also afforded much employment. On the other hand, the United States, having little grain to export, has given little employment to shipping. When the year began the shipbuilding yards were very bare of work and shipowners in general refrained from increasing their fleets. But the low prices builders were prepared to accept to secure work early in the new year induced many foreign and British shipowners to place orders, apparently from a fear of not getting in at the lowest prices. After a while shipowners began to doubt whether they were wise in placing orders so freely, and during the summer they held back. In October, however, the price of steel ship-plates advanced to £5 12s. 6., when the fear that a great rise in iron and steel was about to take place induced shipowners again to place orders on a very considerable scale, with the result that the shipbuilding yards are fairly well supplied with orders at present.

As the official returns are not yet published, it is not possible to give the exact output of shipbuilding for the year. But as nearly as can be estimated it has been about 1,225,000 tons—practically all steamers. Of the past year's tonnage about 1,075,000 tons have been added to the British register, which is the smallest addition since 1897. The removals last year from the British register were about 460,000 tons of steamers and 105,000 tons of sailing ships, which includes vessels sold to foreigners. Very important contracts have been placed for additions to the fleets of the large steamship lines. The Cunard Company has placed orders for two steamers for their Atlantic service of close on to 30,000 tons gross register, with very large passenger accommodation and fitted with turbine engines of a speed of 25 knots per hour. The Peninsular & Oriental Co. have seven steamers building of 58,000 tons gross register. Shipbuilders' prices are approximately the same as at the beginning of the year except for large cargo vessels, which can be had at low prices. Steel ship-plates were at the commencement of the year £5 2s. 6d. per ton. At the close of the year they were £5 15s. 0d. A considerable number of second-hand steamers were bought by the Japanese for local transports and for blocking Port Arthur, for which last purpose on one occasion alone eight steamers of over 20,000 tons register were sunk.

The year began with great depression in the iron and steel trades. The United States was underselling our makers in partly manufactured iron and steel, and the fear was very generally entertained that soon America would begin to export pig iron on a large scale. Therefore the prices of all kinds of iron and steel were exceedingly low. The outbreak of the Russo-Japanese war led to a strong demand for ships in this country on the part of Japan and in Germany on the part of Russia. Moreover, there was good employment for ships to carry out all sorts of supplies to the Far East. The improvement thus brought about encouraged shipowners to place considerable orders for new ships with shipbuilders, and this in its turn gave a fillip to the iron and steel trades. At all events it prevented a further fall in prices. In October the sudden and remarkable recovery in the United States had a considerable influence upon trade here. At first the improvement in the United States was so unexpected that people in Europe hardly believed in it. Gradually, however, as the improvement continued the European markets were influenced, and at the close of the year a much more hopeful feeling sprang up than had been entertained for two or three years. At the present time all engaged in the iron and steel trades are looking forward to the future with great confidence. They see how exceedingly prosperous the United States is and how little danger there exists, therefore, of undue competition from America. Moreover, they anticipate the placing of very large orders by the two belligerents as soon as the war is over. And the great prosperity in India and China as well as in the South American republics leads to the hope that full employment will be found for all the shipping of the world.

The feature in the wool trade of 1904 has been the extraordinary demand for cross-bred wool, which has nearly doubled in price. This is due mainly to the American demand and to the Japanese demand for military clothing. In other kinds of wool there has been little change. The supply of merinos continues scant. It is true that the drought has been broken for more than a year and that the increase of lambs in New South Wales has been most satisfactory during the year. But as yet the addition to the

supply of merino is quite insufficient. Besides, the drought had continued so far into 1903 that the earlier supplies of 1904 were very inferior in quality. The New Year will probably see a very considerable increase. In 1906 there is certain to be a large increase. But for the present the feeling of the market is that the price of merino will be well maintained. As regards cross-bred, of course it is evident that as soon as the war in the Far East comes to an end the exceptional demand for Japanese army clothing will necessarily cease and a better American clip will likewise bring to an end the American demand. Taking all kinds of wool—home, colonial and South American—the deliveries in London have decreased by about 300,000 bales, about half of which is in cross-breds. On balance, good merinos are about $7\frac{1}{2}$ per cent higher than at the corresponding period of last year, whereas cross-breds, as already said, are nearly double what they were. During the greater part of the year spinners complained that they could scarcely make a profit. But during the past couple of months the Continental demand has decidedly increased, and consequently prices are now more remunerative. In regard to woollen goods, the home trade has been decidedly depressed. Mainly this is due to the causes explained above, which reduce the purchasing power of the mass of the population. The great depression in the cotton trade, for example, naturally reacted upon Yorkshire, which is the great seat of the woollen trade, and the scarcity of employment and the fall in wages have, as a matter of course, told in every direction. Towards the end of the year, however, a more hopeful spirit grew up, and the trade is looking forward to the new year to make up for the bad times through which it has just passed.

In the cotton goods trade the year 1904 opened with the price of cotton fluctuating widely, making it extremely difficult for spinners and weavers to decide how to act. In February an extraordinary advance occurred to 8·92d, being the highest point of the year. There shortly followed a fall, and by the 29th of June prices had got to 6·04d. The publication of the Washington Agricultural Bureau estimate of over 12 million bales in December caused an immediate drop of 43 points, which was followed by a further decline later on, bringing the official quotation down to 3·63d. on December 29, which was the lowest of the year. The high price that ruled for so long a time, and the wide fluctuations that occurred so frequently led spinners to work short-time. But later on full time was resumed, and towards the end of the year there was a rapid recovery, mainly owing to the large demands of India and China. Since the period of famines has come to an end, India has shown, as usual, extraordinary recuperative power. The people are now prosperous, and the demand for cotton goods is exceedingly strong. In China, likewise, there has been a remarkable recovery following upon the termination of the Boxer movement. Not only is the Government now able to pay the indemnity imposed upon it, but trade is reviving in every direction and the Chinese demand for cotton is remarkably good. The result is that Lancashire is now doing an exceedingly good business and is looking forward to the future with high hopes.

On the 8th of January 1904 the general committee of the British Spinners' Federation addressed a circular to those engaged in the Lancashire cotton-spinning trade, recommending the adoption of a forty-hour week. The recommendation was generally acted upon, and with the exception of a few weeks in June and July, the restriction lasted from the beginning of 1904 till the middle of September. In the weaving branch of the trade there was no organized short-time, but practically the restriction was almost equal to that in the spinning trade. The president of the Spinners' Federation, moreover, communicated with the foreign countries to bring about a reduction in consumption, and he got a cordial response from France, Belgium and other Continental countries, except Germany. In spite of reduced consumption, however, cotton prices advanced, and middling American, which opened the year at 6·80d., reached 8·92d. on Feb. 2. This, as already stated, proved to be the highest quotation of the year. But from February until Sept. the movements in prices were extraordinarily numerous and exceedingly rapid, though they were not quite as bad after March 18, the date of the failure of Mr. Sully. In June the Spinners' Federation somewhat reluctantly agreed to increase the working week to $47\frac{1}{2}$ hours. But in July the working week was again restricted to 40 hours. In September the Federation announced that it would leave to the discretion of individual members the decision as to how many hours were to be worked. During part of July and August, middling American was maintained at about 6d. But on Sept. 15 it rose to 6·88d. Thereafter the influence of the new crop began to prevail. From the end of September quotations gradually declined. Large orders for goods were placed by the Far East, particularly China and India. And during September there was a general resumption of full time in all sections of the industry. Orders came in large numbers also from Australia, Argentina, Egypt and Turkey. Consequently, in October there was an extraordinary recovery. In

place of the depression which had ruled for nearly 12 months, there grew up a spirit of optimism, everybody hoping that the new year would bring extraordinary prosperity. And so far the expectations have been fairly well fulfilled.

There have been fewer changes in the rates of interest and discount in London during the past year than for many years previously. The Bank of England official minimum at the opening of the year was 4 per cent. It remained at the same figure until the middle of April, when it was lowered to 3½ per cent. A week later it was reduced to 3 per cent, and so continued until the end of the year. Mainly, of course, the comparative steadiness was due to the depression in business caused by the Far Eastern war. But some of the credit is due to the directors of the Bank of England, who have shown calmness and judgment very creditable to them. Several times during the last three or four months of the year the outside market loudly called for a rise in the Bank rate, because they feared that gold would be withdrawn from the Bank in too large amounts, and that therefore business would be seriously deranged. The directors of the Bank of England, however, shut their ears to the cry. They kept their rate at 3 per cent, and events have shown that they acted wisely. Business, as has been said frequently in the course of this review, has been dull all the year, both in trade and upon the Stock Exchange. Indeed, it was exceptionally dull until October. During the last three months, however, there was a decided recovery. Still, the recovery was not decided enough to affect the value of money.

What caused the outside market at frequent intervals to cry out for a rise in the Bank rate was the demand for gold which came upon this country from every quarter. During the first half of the year there was a strong continuous demand for the metal from France. The French banks were careful not to disturb the London money market by withdrawing the metal from the Bank of England. But they bought in the open market almost all the gold offered there. When the London supplies proved inadequate, or the French demand for repayment from London became urgent, gold was obtained in New York and shipped direct from there to Paris. After June the French demand ceased; but in August a strong inquiry sprang up for Germany. The general impression in the best informed quarters in London was that only a small part of the demand was for Germany itself; that the larger part was for Russia. The Russian Government, since the outbreak of the war with Japan, has been re-issuing notes on a very large scale. And to maintain the confidence of the public it made earnest efforts to increase the stock of gold. For example, on the 8th of December 1903 the Russian note circulation amounted to £58,363,000. On the corresponding date of last year it had risen to £82,787,000. In the same interval the stock of gold rose from £92,413,000 to £108,802,000. Therefore, it seems reasonable to conclude that a good deal of the gold shipped to Berlin was passed on into Russia. At the same time it is true that not a little of the gold has been retained in Germany and that the Imperial Bank of Germany has now a very strong reserve of the metal. A considerable amount of gold, likewise, during the second half of the year was taken by Egypt. Egypt always draws upon the London money market for the means of moving its crops; and of recent years it has been increasing materially its drafts. Moreover, less of the money taken has returned from Egypt during the past two years than previously, and it looks as if this year the return would be smaller still, because gold is going from Egypt to India. The shipments of gold from London to Argentina have been unexpectedly small, the Argentine demand being met by remittances from New York, from Australia and from South Africa. On the other hand, the Indian Government has sent a very considerable amount of gold to London, which nearly all went into the Bank of England, for the object of the Indian Government was chiefly to buy silver. India is doing exceedingly well at present and it needs, therefore, an enlarged circulation, which the Government alone can provide.

The new capital issues of the past year, though numerous in amount have been much smaller than in ordinary times, for the City has set its face against new borrowing. Nevertheless, in number the loans have been large, and even in amount they exceed what at first sight would have been expected by those who know the temper of the city. It is to be understood, however, that many of the new loans are really only conversions. For example, in the past year 5 millions of Irish land stock was issued. This stock is intended to pay for the lands sold by the landlords to their tenants, and it is of course a mortgage upon the land sold, besides having other guaranties and being guaranteed by the British Government itself. Obviously the landlords when receiving the price for their lands will have to invest the money in some other security, and therefore it is not a mere addition to the liabilities of either Ireland or the Imperial Government.

The most important loans of the year, however, were the two Japanese issues; the first in May for 5 millions sterling and the second in November for 6 millions sterling, making together 11 millions sterling. At the same time equal amounts were issued in New York, and it is believed in London that the larger part of the first issue in New York was quickly sold to London, so that at the present time the larger part of the 16 millions sterling is held here. The total amount of the new issues of all kinds was £123,019,000, which compares with £108,463,000 in the previous year.

On the Stock Exchange the year opened cheerfully. It was felt that the savings of the country had accumulated in a marked degree, and that the effects of the South African war had passed away. Therefore everybody looked forward to a busy and prosperous year, and a general advance in prices took place. For example, consols rose to 91½—the highest quotation of the year. The outbreak of the Far Eastern war caused consols to fall to 85½, and although they quickly recovered they have not again touched 90, for whenever they began to move upwards something happened to send them back—either the seizure of British ships by the cruisers of the Russian Volunteer fleet, or the Dogger Bank incident, or the issue of Government loans, such as Irish land stock, local loans stock, water board stock and the like. Consequently they were quoted at the end of the year practically the same as at the end of 1903.

And what is true of consols is true of all of what are here called gilt-edged securities—that is the highest class of securities. The borrowings of the Government during the South African war and the immense sums raised by the colonial governments and by the municipalities of the United Kingdom and the colonies during the past eight or ten years have added immensely to the amount of first-class securities. Consequently, although the savings of the country have grown at a very rapid rate, the quotations of all these securities lagged behind. Speaking generally, they yield but a low interest on the money invested in them, and therefore the number of persons who can afford to buy them on a large scale is small. And the market being thus restricted, there is not the elasticity in them that there is in stocks that appeal to a larger public.

British railway stocks advanced like consols at the beginning of the year. They received a setback by the outbreak of the war. Subsequently they recovered, but they were again forced down by exceedingly bad traffic returns. These returns were more unsatisfactory than had been anticipated, showing clearly that trade was experiencing greater depression than had been supposed. The most pronounced activity during the year has been in international securities. During the earlier part of the year the market for international securities was almost entirely dependent upon French investment, and French buying was on a large scale in several of the securities, such as Russian, Portuguese, Spanish, Italian, Argentine, Brazilian and Chilean. It was not until the last quarter of the year that the British public took part to any considerable extent in the market. It feared to risk its money while the war was going on, as it was under the impression that a powerful party in Russia was determined to force Great Britain into the struggle. When, however, the Dogger Bank incident was settled amicably, the public took courage, and there was a period of greater activity.

In the American department, as in others, the British public in general took little part at the beginning, fearing that it might be surprised by some act of Russia that could not be condoned. But large capitalists were active in the American market from the beginning of the recovery, and as the year drew to a close the general public also participated.

Speaking broadly, for the Stock Exchange the first nine months of the year were exceedingly disappointing. Business was exceptionally slack. There was a pessimistic feeling in every direction. In October there was some slight recovery. The recovery became more marked in November and gained momentum in December.

The market for South African securities has been disappointing. Early in the year the scarcity of labor prevented much headway. Ultimately, though between 25,000 and 30,000 Chinese laborers were brought to the Transvaal and the out-turn of gold increased materially. There was not, however, the recovery in the market that had been looked for. Probably the explanation is that almost all the shares during the long depression caused by the Boer War and the scarcity of labor had passed into British hands, the Continent having sold on an immense scale. The Continent has not yet bought back to a corresponding extent. Germany has been buying freely for the last three or four months. France has bought on a smaller scale. But altogether the Continent still holds decidedly less than it did before the war.

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1902, 1903 and 1904, was as follows, in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[100,000s omitted.]

1904.	Gold.	Silver	Total	1903.	Gold.	Silver	Total	1902.	Gold.	Silver	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	93.8	44.1	137.9	Jan. 29	100.5	43.8	144.3	Jan. 30	98.3	44.0	142.3
Feb. 25	93.8	44.3	138.1	Feb. 26	101.4	43.8	145.2	Feb. 27	100.1	44.2	144.3
Mar. 31	94.5	44.6	139.1	Mar. 26	101.1	44.0	145.1	Mar. 27	102.2	44.3	146.5
April 28	97.2	44.7	141.9	April 30	99.8	44.3	144.1	April 24	103.0	44.3	147.3
May 26	109.4	45.0	154.4	May 28	100.1	44.7	144.8	May 29	103.0	44.7	147.7
June 30	111.0	45.3	156.3	June 25	100.5	45.1	145.6	June 26	102.8	45.0	147.8
July 28	108.7	45.1	153.8	July 30	102.5	45.0	147.5	July 31	103.6	44.9	148.5
Aug. 25	107.6	44.9	152.5	Aug. 27	102.2	44.9	147.1	Aug. 28	105.0	44.9	149.9
Sept. 29	105.7	44.4	150.1	Sept. 24	100.4	44.8	145.2	Sept. 25	103.8	44.6	148.4
Oct. 27	104.8	44.0	148.8	Oct. 29	96.7	44.2	140.9	Oct. 30	101.4	44.4	145.8
Nov. 24	106.1	44.2	150.3	Nov. 26	95.9	44.4	140.3	Nov. 27	101.7	44.8	146.5
Dec. 29	106.3	44.1	150.4	Dec. 31	94.5	44.0	138.5	Dec. 26	100.8	43.9	144.7

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1904 and on the closing day of the year.

1904. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Berlin—													
Bank rate.....	4	4	4	4	4	4	4	4	4	5	5	5	5
Open market....	3½	2½	3	3½	2½	3	3½	2½	2½	3½	4½	3½	3½
Hamburg—													
Bank rate.....	4	4	4	4	4	4	4	4	4	5	5	5	5
Open market....	3½	2½	3	3½	2½	3	3½	2½	2½	3½	4½	3½	3½
Frankfort—													
Bank rate.....	4	4	4	4	4	4	4	4	4	5	5	5	5
Open market....	3½	2½	3	3½	2½	3	3½	2½	2½	3½	4½	3½	3½
Amsterdam—													
Bank rate.....	3½	3½	3½	3½	3½	3½	3½	3	3	3	3	3	3
Open market....	3½	3½	3	2½	3	2½	2½	2½	2½	2½	2½	2½	2½
Brussels—													
Bank rate.....	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market....	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½
Vienna—													
Bank rate.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Open market....	3½	2½	3½	3½	3½	3½	3½	3	3½	3½	3½	3½	3½
St. Petersburg—													
Bank rate.....	4½	4½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Open market....	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3	3
Copenhagen—													
Bank rate.....	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Open market....	4½	4	4	4	4	4	4	4	4	4	4	4	4

N.—Nominal.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of 1904.

BANK OF ENGLAND IN 1904.—[00,000s omitted.]

1904.	Note Circulation.	Bullion in both departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M'tket Rate 3 Months' Bank Bills.
	£	£	Public.	Other.	Gov't.	Other.	£	P.c.	Pr. ct.
Jan. 6..	28.9	30.0	8.0	44.0	22.2	28.3	19.5	4a	3½
" 13..	28.4	31.4	6.2	42.9	20.9	25.0	21.4	3½	3½
" 20..	28.0	32.6	8.2	42.1	20.9	24.6	23.0	3½	3½
" 27..	28.0	34.2	6.0	43.8	19.2	24.2	24.6	3	3
Feb. 3..	28.1	33.6	6.8	42.9	19.2	24.8	23.9	3	2½
" 10..	27.7	34.2	9.1	41.6	19.2	24.8	24.9	3	3½
" 17..	27.5	34.5	11.7	40.0	19.2	25.4	25.4	3	3½
" 24..	27.6	35.5	14.1	39.6	19.2	26.5	26.3	3	3½
Mar. 2..	28.0	35.1	11.1	41.0	19.2	25.7	25.5	3	3½
" 9..	27.7	35.4	12.3	39.9	19.2	25.2	26.2	3	3½
" 16..	27.6	35.7	13.7	38.6	19.2	25.0	26.6	3	3
" 23..	27.7	35.8	15.3	38.5	19.2	26.4	26.6	3	3
" 30..	29.0	34.1	15.4	40.4	19.2	31.3	23.5	3	3
Apr. 6..	28.9	33.5	11.4	40.7	20.9	26.0	23.0	2½	2½
" 13..	28.4	34.1	8.6	42.9	19.9	25.3	24.1	3½	2½
" 20..	28.1	34.6	8.4	44.7	17.3	28.8	24.9	c	2½
" 27..	28.4	34.5	8.4	40.9	17.3	25.4	24.5	2	2½
May 4..	28.6	33.8	7.5	42.0	17.3	26.4	23.7	2	2½
" 11..	28.4	33.4	7.1	40.8	17.2	25.1	23.4	2	2
" 18..	28.4	33.0	7.7	40.0	17.2	25.4	23.0	2	2
" 25..	28.4	32.7	7.4	39.8	16.9	25.3	22.7	2	2
June 1..	28.7	32.8	8.4	40.2	16.6	27.2	22.6	2	2½
" 8..	28.3	33.4	7.6	39.2	16.7	24.4	23.5	2	2
" 15..	28.0	34.4	8.2	39.6	16.7	24.1	24.8	2	2½
" 22..	28.1	35.2	9.1	40.0	16.7	24.8	25.5	2	2½
" 29..	28.9	35.3	9.0	50.3	16.0	36.2	24.9	1½	1½
July 6..	29.3	34.3	7.9	42.4	16.9	28.0	23.4	2	2½
" 13..	28.7	34.1	6.7	41.1	16.9	25.2	23.9	2	2½
" 20..	28.6	34.5	7.0	40.8	16.4	25.2	24.3	2	2½
" 27..	29.0	34.7	8.4	42.5	15.7	29.2	24.1	2	2½
Aug. 3..	29.3	34.1	6.0	41.7	15.7	26.9	23.3	3	3
" 10..	29.0	35.0	6.1	41.4	14.2	27.0	24.4	3	3½
" 17..	28.6	35.8	6.5	40.2	14.2	25.0	25.6	2	2½
" 24..	28.3	36.5	6.8	41.1	14.2	25.1	26.6	2	2½
" 31..	28.7	36.8	6.2	43.5	14.2	27.3	26.5	2	2½
Sept. 7..	28.5	37.6	5.4	42.6	14.2	24.6	27.5	2	2½
" 14..	28.1	38.1	7.8	40.7	14.2	24.2	28.5	2	2½
" 21..	27.8	38.4	8.7	40.5	14.2	24.3	29.0	2	2½
" 28..	28.4	38.9	8.4	41.9	14.2	25.5	29.0	2	2½
Oct. 5..	28.7	37.9	8.3	43.7	18.0	24.0	27.7	2	2½
" 12..	28.4	37.1	5.0	44.2	16.3	23.6	27.1	2	2½
" 19..	28.0	36.9	7.6	40.6	14.8	23.8	27.3	2	2½
" 26..	28.0	36.6	8.1	42.0	14.9	25.9	27.1	2	2½
Nov. 2..	28.2	34.5	7.6	39.6	15.1	25.2	24.7	3	3
" 9..	27.9	33.8	6.8	39.5	15.2	24.7	24.3	3	2½
" 16..	27.7	33.4	7.2	39.4	15.6	24.7	24.2	3	3
" 23..	27.5	32.9	8.7	38.3	15.6	25.5	23.8	3	3
" 30..	28.1	32.6	8.3	42.2	15.6	29.8	22.9	2	2½
Dec. 7..	27.9	31.9	7.6	41.2	15.6	28.6	22.5	2	2½
" 14..	27.7	31.2	7.9	40.5	15.6	28.6	22.0	2	2½
" 21..	28.4	29.7	8.6	39.0	15.6	30.1	19.7	2	2½
" 28..	28.2	29.9	9.1	44.3	15.6	35.5	20.2	2	2½

(a) Date when this rate was made was Sept. 3, '03. (b) April 14, '04. (c) April 21, '04.

In the table below we show the price of silver in London by months for 1902, 1903 and 1904.

PRICE OF SILVER FOR THREE YEARS.

SILVER.	1904.			1903.			1902.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan.	27½	25½	26½	22½	21½	21½	26½	25½	25½
Feb.	27½	25½	26½	22½	21½	21½	26½	25½	25½
March....	26½	25½	26½	22½	21½	21½	26½	25½	25½
April	25½	24½	24½	22½	21½	21½	26½	25½	25½
May	25½	24½	24½	22½	21½	21½	26½	25½	25½
June	26½	25½	25½	24½	24½	24½	24½	24½	24½
July	27	26½	26½	25½	24½	24½	24½	24½	24½
Aug.	27	26½	26½	25½	24½	24½	24½	24½	24½
Sept.	26½	26	26½	27½	26½	26½	24½	23½	23½
Oct.	26½	26½	26½	27½	27½	27½	23½	23½	23½
Nov.	27½	26½	26½	27½	26½	26½	23½	23½	23½
Dec.	27½	27½	27½	27½	25	25½	22½	21½	21½
Year.	28½	24½	26½	28½	21½	24½	26½	21½	21½

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1897 to 1904.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1897.			1901.		
Jan. 1 to Jan. 21.	4	20 days	Jan. 1 to Jan. 3.	4	2 days
Jan. 21 to Feb. 4.	3½	13 days	Jan. 3 to Feb. 7.	5	35 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 7 to Feb. 21.	4½	14 days
Apr. 8 to May 13.	2½	35 days	Feb. 21 to June 6.	4	105 days
May 13 to Sept. 23.	2	133 days	June 6 to June 13.	3½	7 days
Sept. 23 to Oct. 14.	2½	21 days	June 13 to Oct. 31.	3	140 days
Oct. 14 to Dec. 31.	3	79 days	Oct. 31 to Dec. 31.	4	62 days
Year's average....	2.79	365 days	Year's average....	3.72	365 days
1898.			1902.		
Jan. 1 to Apr. 7.	3	97 days	Jan. 1 to Jan. 23.	4	23 days
Apr. 7 to May 26.	4	49 days	Jan. 23 to Feb. 6.	3½	14 days
May 26 to June 2.	3½	7 days	Feb. 6 to Oct. 2.	3	238 days
June 2 to June 30.	3	28 days	Oct. 2 to Dec. 31.	4	90 days
June 30 to Sept. 22.	2½	84 days			
Sept. 22 to Oct. 13.	3	21 days	Year's average....	3.33	365 days
Oct. 13 to Dec. 31.	4	79 days			
Year's average....	3.25	365 days	1903.		
1899.			Jan. 1 to May 21.	4	140 days
Jan. 1 to Jan. 19.	4	19 days	May 21 to June 18.	3½	28 days
Jan. 19 to Feb. 2.	3½	14 days	June 18 to Sept. 3.	3	77 days
Feb. 2 to July 13.	3	161 days	Sept. 3 to Dec. 31.	4	120 days
July 13 to Oct. 3.	3½	82 days			
Oct. 3 to Oct. 5.	4½	2 days	Year's average....	3.75	365 days
Oct. 5 to Nov. 30.	5	56 days			
Nov. 30 to Dec. 31.	6	31 days	1904.		
Year's average....	3.75	365 days	Jan. 1 to Apr. 14.	4	105 days
1900.			Apr. 14 to Apr. 21.	3½	7 days
Jan. 1 to Jan. 11.	6	11 days	Apr. 21 to Dec. 31.	3	254 days
Jan. 11 to Jan. 18.	5	7 days			
Jan. 18 to Jan. 25.	4½	7 days	Year's average....	3.29	366 days
Jan. 25 to May 24.	4	119 days			
May 24 to June 14.	3½	21 days			
June 14 to July 19.	3	35 days			
July 19 to Dec. 31.	4	165 days			
Year's average....	3.96	365 days			

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

YEAR'S EXPORTS.	1904.	1903.	1902.
QUANTITIES.			
Cotton yarn.....lbs.	163,894,500	150,758,100	166,360,900
Piece goods.....yds.	5,591,971,900	5,157,315,600	5,331,552,500
Jute yarn.....lbs.	46,002,500	47,012,700	46,987,300
Piece goods.....yds.	196,904,000	210,976,300	195,800,000
Linen yarn.....lbs.	14,758,100	14,090,400	14,370,000
Piece goods.....yds.	161,550,600	154,946,900	163,128,600
Woolen yarn.....lbs.	54,366,200	59,804,000	52,725,400
Woolen tissues.....yds.	67,148,800	50,731,600	47,139,700
Worsted tissues.....yds.	103,978,600	106,426,000	102,616,000
VALUES.			
Cotton yarn.....	₹ 8,955,900	₹ 7,407,946	₹ 7,404,083
Piece goods.....	64,081,514	55,267,487	55,215,344
Jute yarn.....	486,647	526,218	529,858
Piece goods.....	1,952,776	2,040,393	1,908,236
Linen yarn.....	901,911	836,093	841,659
Piece goods.....	4,312,704	4,086,633	4,050,027
Woolen yarn.....	4,208,906	4,194,296	3,530,551
Woolen tissues.....	7,498,516	5,871,776	5,500,419
Worsted tissues.....	6,536,656	6,440,319	6,366,871

TRADE AND COMMERCE—RETURNS OF.

FOREIGN IMPORTS AND EXPORTS.

THE COUNTRY'S FOREIGN TRADE IN 1904.

The striking feature in the foreign trade figures for the calendar year 1904 is the testimony they afford of the way in which the total of our merchandise exports was maintained in face of a number of adverse conditions. Export values for 1903 had been the largest of any calendar year on record, reaching \$1,484,753,033. From this there was a decline in 1904 only to \$1,451,355,645. Of course under normal conditions growth is the rule, and had such conditions prevailed a further increase would have been looked for rather than a decrease.

What gives significance to the close approach of the 1904 aggregate to that of 1903 is that it was attained in face of a large shrinkage in the shipments of some of the most important export staples. There was a great contraction, for instance, in the breadstuffs exports, and particularly the outward movement of wheat and flour. This falling off in the wheat exports may be said to have had a twofold cause in a diminished crop yield and diminished supplies, and in the extraordinarily high level of values maintained here—so high that the export trade in wheat was paralyzed all through the year, but especially in the closing months. Of wheat and flour combined we sent out only 64,957,058 bushels in the twelve months of 1904, against 161,367,104 bushels in 1903, 212,445,731 bushels in 1902 and 266,286,902 bushels in 1901. It is a noteworthy circumstance that though home prices of wheat advanced 30 to 40 cents a bushel, the average price on the export shipments of 1904 was but little higher than on those of 1903, the comparison standing 83½ cents against 80½ cents, showing that foreign consumers would not follow the advance in the United States.

There was likewise a large falling off in the outward movement of corn. These corn shipments had been by no means large in 1903 at 91¼ million bushels, but for 1904 the exports of that cereal reached less than 46½ million bushels. The exports of oats, which in good years have been fairly large, in 1904 were hardly more than nominal, amounting to only about 1¼ million bushels, of a value of \$512,855. Then also the export movement of cotton fell considerably below that of the previous year. The situation in these various particulars is accurately portrayed in the following table.

	1904.	1903.	1902.	1901.	1900.
Wheat and flour—bushels.....	64,957,058	161,367,104	212,445,731	266,286,902	182,925,443
values.....	\$61,231,117	\$134,517,491	\$165,346,005	\$201,458,506	\$188,904,038
Wheat, av. price..	83½c.	80½c.	75c.	72½c.	71½c.
Flour, av. price..	\$1 37	\$3 85	\$3 72	\$3 69	\$3 65
Corn—bushels.....	46,498,607	91,732,780	18,723,963	102,359,089	190,386,489
values.....	\$25,257,143	\$49,135,007	\$11,567,976	\$50,361,388	\$84,284,733
Average price....	54 5-16c.	53 9-16c.	61½c.	49½c.	44½c.
Oats—bushels.....	1,220,134	1,494,857	5,976,703	25,929,043	22,160,642
values.....	\$512,854	\$617,745	\$2,552,922	\$9,106,199	\$9,823,496
Average price....	41 15-16c.	41 5-16c.	42 11-16c.	35½c.	30½c.
Cotton—bales... ..	6,561,643	7,093,433	6,687,441	6,963,092	6,971,561
Average price....	10 15-16c.	10 7-16c.	8½c.	8 15-32c.	9¼c.

From the foregoing it is possible to get an idea of how large and general was the falling off in these leading agricultural staples. Going a step further, however, we find that taking the breadstuffs exports as a whole, values for 1904 were only \$98,307,218, against \$200,012,362 for 1903, \$276,404,299 for 1901, \$250,786,080 for 1900 and \$269,955,771 for 1899. At the same time the provisions exports also dropped off, they having a value

of only 166½ million dollars in 1904 against 181½ million dollars in 1903 and 207 million dollars in 1901. The cotton movement fell half a million bales short of that for 1903 and also fell short of the average of other recent years. In the early months shipments were small because of the deficient crop of the previous season, while market prices continued to rule high. The latter part of the year the price dropped to very low figures (owing to the magnitude of the new crop) and exports were of really liberal volume; but nevertheless the aggregate for the twelve months did not attain the extraordinary dimensions of the preceding year. The average export price for the twelve months, as it happens, was higher than for 1903, being 10 15-16 cents per pound against 10 7-16 cents, and this served to offset in part the loss resulting from the diminution in the quantity shipped, still leaving, however, a loss in aggregate values of about 10 million dollars.

Combining breadstuffs, provisions and cotton, it is found that the exports under these three heads for 1904 had a value of but 633½ million dollars, as against 760 million dollars for 1903—a loss of 126½ million dollars. Total merchandise exports for the twelve months, we have already shown, record a decrease of less than 33½ million dollars. How was the loss of the other 93 million dollars made good? From the following table it will be seen that there was an increase of 8 million dollars in the petroleum exports and an increase of nearly 5 million dollars in the shipments of cattle, sheep and hogs; but that the bulk of the whole increase occurred under the head of "all other exports."

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Cotton.....	368,639,188	378,573,628	290,491,225	300,985,383	314,252,586	191,167,342
Breadstuffs..	98,307,218	200,012,362	195,711,992	276,404,299	250,786,080	269,955,771
Provisions, &c.	166,164,404	181,476,994	182,628,790	206,931,309	188,568,785	182,446,134
Cattle, sheep and hogs..	43,646,211	38,932,498	25,841,639	29,290,067	35,038,734	31,910,407
Petroleum, &c.	80,624,207	72,628,539	68,597,143	72,784,912	74,493,707	66,002,325
Total.....	757,581,227	871,603,925	763,276,525	896,895,970	861,134,842	741,481,979
All oth. exp.	693,774,417	613,149,158	597,409,408	568,979,390	616,811,371	533,985,993
Total.....	1,451,355,645	1,484,753,083	1,360,685,933	1,465,875,360	1,477,946,113	1,275,467,971

Thus the "other exports" in 1904 had a value of \$693,774,417, as against only \$613,149,158 in 1903—an addition of over 80 million dollars. The greater part of the gain here was contributed by two main items, namely copper and iron and steel. For 1904 the iron and steel exports were \$128,553,613, against \$99,135,865 for 1903. The copper exports were on an enormous scale, and reached \$74,816,934, against only \$43,509,788 in 1903. In quantity the copper exports were 554,549,880 pounds, against only 310,729,524 pounds in 1903. The foreign takings were evidently large mainly because producers were willing to accept low figures (notwithstanding that in this country the price of copper was sharply advanced, owing mainly to the diminution of supplies as the result of these large exports), the average export price for 1904 having actually been somewhat smaller than that for 1903—that is 12·9 cents, against 13·2 cents. We annex the following to show the more important changes in the miscellaneous exports.

EXPORTS 12 MONTHS ENDING DECEMBER 31.

Exports—	1904.	1903.	1902.
Agricultural implements.....	\$21,544,892	\$22,951,805	\$17,981,597
Coal.....	23,238,008	27,190,429	18,229,009
Copper, not including ore.....	74,816,934	43,509,788	45,485,598
Cotton manufactures.....	33,660,617	27,131,950	33,274,907
Fruits and nuts.....	17,992,719	19,831,107	15,253,349
Iron, steel, etc.....	128,553,613	99,135,865	97,892,036
Leather, etc.....	35,824,492	32,723,605	30,551,072
Naval stores.....	16,388,142	14,299,296	13,299,861
Oil cake and oil meal.....	18,899,790	13,797,390	20,644,172
Oil, vegetable.....	13,162,217	13,160,379	16,203,002
Paraffin and paraffin wax.....	8,272,856	9,596,308	8,398,450
Seeds.....	2,257,035	4,200,718	8,744,605
Tobacco, not incl. manufactur'd	31,540,723	29,770,009	34,640,515
Wood and manufactures.....	61,253,793	63,206,491	51,836,458

The merchandise imports, which in 1903 had been the heaviest of any calendar year on record, further increased some 40 million dollars during 1904, bringing the total for the twelve months up to \$1,035,909,197. While the bulk of the increase is found in two principal items, namely coffee and sugar, yet there seems to have been a distinct and well defined tendency towards a decrease in manufactured goods and an increase in raw materials and unmanufactured goods. The country increased its imports of hides from \$53,280,944 in 1903 to \$57,618,149 in 1904, and its imports of India rubber from \$35,152,642 to \$43,784,297. Then the imports of raw silk rose from \$44,384,916 to \$56,453,975, while the importations of manufactured silk were reduced from \$33,195,179 to \$31,030,522. Again, the imports of manufactured wool decreased from \$19,321,505 to \$16,131,785 but the purchases of unmanufactured wool advanced from \$22,811,734 to \$29,355,344.

Furthermore, we imported only \$38,864,552 of manufactures of flax, hemp, etc., against \$39,591,074, but took \$36,310,282 of unmanufactured flax, hemp, etc., against \$35,958,709. There was, we need hardly say, a great shrinkage in the imports of iron and steel, these dropping from \$41,255,864 to \$21,621,970, while our purchases of cotton manufactures were also considerably reduced. As to the increase in the coffee and sugar imports, the former had a value of \$87,427,099, against \$61,329,565, and the latter a value of \$84,470,401, against \$60,871,982. Higher prices played an important part in the increases here, the average import value of coffee having been 7.86 cents per pound, against 6.29 cents, and the average import price of sugar 2.04 cents per pound, against 1.83 cents. Still, quantities were also enormously enlarged, the imports of coffee having been 1,112,703,546 lbs., against 974,238,424 lbs., and the imports of sugar 4,137,357,178 lbs., against 3,328,873,478 lbs. Some of the more important changes in the imports are shown in the table we now subjoin.

IMPORTS 12 MONTHS ENDING DECEMBER 31.

Imports—	1904.	1903.	1902.
Chemicals, etc.....	\$64,257,912	\$65,608,254	\$59,932,125
Coal.....	3,915,613	9,329,221	7,016,274
Cocoa or cacao.....	8,888,524	7,647,848	7,262,100
Coffee.....	87,427,099	61,329,565	64,157,664
Copper—ore and regulus.....	4,308,410	3,177,582	8,695,780
Copper—pig, bars, ingots.....	18,374,959	17,262,148	13,051,159
Cotton manufactures.....	47,423,181	52,713,664	44,954,355
Earthen, stone and china ware	11,656,571	11,582,013	9,399,034
Fertilizers.....	4,080,273	3,284,574	2,536,340
Fish.....	10,406,105	9,330,798	8,271,855
Flax, hemp, etc.—unmanufactured.....	36,310,282	35,958,709	35,825,060
Flax, hemp, etc.—manufact'd.	38,864,552	39,591,074	39,565,242
Fruits and nuts.....	24,384,851	24,613,647	23,124,503
Furs and fur skins.....	15,630,024	14,603,866	16,216,891
Hides.....	57,618,149	53,280,944	57,746,842
India-rubber.....	43,784,297	35,152,642	25,158,591
Iron and steel.....	21,621,970	41,255,864	41,468,826
Jewelry.....	29,319,839	30,645,879	29,129,922
Leather and manufactures.....	10,870,214	11,707,749	11,211,770
Oils.....	11,319,534	11,306,480	11,817,042
Silk—raw, etc.....	56,453,975	44,384,916	47,849,546
Silk—manufactured.....	31,030,522	33,995,179	35,567,750
Spirits, wines and malt liquors	4,907,180	4,985,876	4,471,834
Sugar.....	84,470,401	60,871,982	61,424,183
Tea.....	16,857,279	17,050,452	14,570,285
Tin.....	22,356,896	22,256,367	21,263,317
Tobacco unmanufactured.....	16,658,223	17,272,682	16,221,416
Wood and manufactures of.....	28,132,618	27,676,653	27,888,524
Wool—unmanufactured.....	29,355,344	22,811,734	19,590,224
Wool—manufactured.....	16,131,785	19,321,505	18,771,774

With the merchandise exports close to the largest on record and the merchandise imports the heaviest by far ever reached, our total external trade for 1904 surpassed in value that of any preceding year.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Trade.
1870.....	\$403,586,010	\$461,132,055	Imp. \$57,546,048	\$864,718,068
1871.....	460,352,088	573,111,099	Imp. 112,759,011	1,033,463,187
1872.....	468,837,948	655,964,899	Imp. 187,126,951	1,124,802,847
1873.....	567,757,867	595,248,048	Imp. 27,490,181	1,163,005,915
1874.....	569,872,553	562,115,907	Exp. 7,756,646	1,131,988,460
1875.....	510,947,422	503,192,938	Exp. 7,754,484	1,014,110,358
1876.....	590,668,829	427,347,165	Exp. 163,319,664	1,018,018,794
1877.....	620,302,413	480,446,300	Exp. 139,856,112	1,100,748,712
1878.....	737,091,973	431,612,383	Exp. 305,479,590	1,168,704,356
1879.....	765,159,825	513,802,796	Exp. 251,357,029	1,278,962,621
1880.....	889,883,422	696,807,178	Exp. 192,876,246	1,586,690,598
1881.....	833,549,127	670,209,448	Exp. 163,339,679	1,503,758,576
1882.....	767,981,946	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,206,316	687,066,216	Exp. 108,140,100	1,482,272,532
1884.....	749,368,428	629,281,460	Exp. 120,086,968	1,378,649,888
1885.....	688,249,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886.....	713,347,290	660,893,586	Exp. 52,453,704	1,374,240,876
1887.....	715,212,840	704,576,348	Exp. 10,636,492	1,419,789,188
1888.....	691,620,852	719,484,680	Imp. 27,863,828	1,411,105,532
1889.....	827,055,759	702,884,881	Exp. 124,170,878	1,529,940,641
1890.....	855,899,202	814,909,575	Exp. 40,989,627	1,670,808,777
1891.....	970,265,925	818,374,521	Exp. 151,901,404	1,788,639,446
1892.....	938,020,941	830,490,141	Exp. 107,530,800	1,768,511,082
1893.....	875,831,848	799,239,846	Exp. 75,592,002	1,675,071,694
1894.....	825,102,243	676,312,941	Exp. 148,789,302	1,501,415,184
1895.....	824,860,138	801,669,347	Exp. 23,190,791	1,626,529,485
1896.....	1,005,837,241	681,579,556	Exp. 324,257,685	1,687,416,797
1897.....	1,099,709,045	742,505,229	Exp. 357,113,816	1,842,214,274
1898.....	1,255,546,266	634,964,448	Exp. 620,581,818	1,890,510,714
1899.....	1,276,467,971	798,967,410	Exp. 477,500,561	2,074,435,381
1900.....	1,477,946,113	829,149,714	Exp. 648,796,399	2,307,095,827
1901.....	1,465,875,800	880,419,910	Exp. 585,455,890	2,346,295,710
1902.....	1,360,685,933	969,316,870	Exp. 391,369,063	2,330,002,803
1903.....	1,484,753,053	995,494,327	Exp. 489,258,726	2,480,247,380
1904.....	1,451,355,645	1,035,909,197	Exp. 415,446,448	2,487,264,842

The trade balance in the country's favor on the merchandise movement, it appears, was about 74 million dollars less than for 1903, though reaching the large figure of \$415,444,842. Notwithstanding this huge balance, and a further balance of \$24,225,703 on the silver movement, we were obliged to export net over 36 million dollars gold. Several causes accelerated the gold outflow, namely the \$50,000,000 Panama Canal payment made by the United States, the placing here in May of one-half the £10,000,000 of Japanese loan, and in November of half of the second Japanese loan for £12,000,000; likewise the floating in this country of considerable portions of the \$10,000,000 loan of the United States of Mexico and the \$35,000,000 loan of the Republic of Cuba. In May the exports of gold exceeded \$43,000,000 and in four other months the outflow ranged between 10 and 20 million dollars. Nearly all through the year, however, there were large imports on the Pacific Coast.

Year Ending Dec. 31—	Gold.			Silver.		
	Exports.	Imports.	Excess of Exports (+) or Imports (—)	Exports.	Imports.	Excess of Exports (+) or Imports (—)
1870.....	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871.....	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872.....	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873.....	25,496,118	20,537,254	+4,958,864	38,076,207	12,213,185	+25,863,022
1874.....	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875.....	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876.....	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877.....	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878.....	8,655,948	10,477,859	—1,821,911	18,209,252	18,389,894	—180,642
1879.....	4,115,446	78,767,941	—74,652,495	21,701,552	14,425,017	+7,276,535
1880.....	3,062,459	73,644,698	—70,582,239	12,983,442	11,631,025	+1,352,417
1881.....	2,603,543	60,398,620	—57,795,077	17,063,274	8,595,645	+8,467,629
1882.....	38,721,079	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883.....	6,048,770	22,055,961	—16,007,191	25,794,670	14,153,357	+11,641,313
1884.....	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885.....	11,417,207	23,645,811	—12,228,604	33,280,542	17,772,718	+15,507,824
1886.....	41,283,222	41,309,835	—26,613	27,112,707	19,758,414	+7,354,293
1887.....	9,144,426	44,903,327	—35,758,901	27,733,192	21,000,721	+6,732,471
1888.....	34,626,447	11,034,074	+23,592,373	30,020,603	21,761,359	+8,259,244
1889.....	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,466	+13,943,417
1890.....	24,063,105	20,379,456	+3,683,649	28,609,101	30,764,904	—2,155,803
1891.....	77,093,065	45,203,377	+31,889,688	27,930,116	27,915,905	+14,211
1892.....	76,545,328	18,165,056	+58,380,272	36,362,281	31,462,956	+4,909,325
1893.....	79,983,720	73,280,575	+6,703,145	48,557,748	27,562,052	+20,995,696
1894.....	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895.....	104,997,402	34,398,392	+70,599,010	54,211,036	24,373,347	+29,837,689
1896.....	58,258,990	104,731,259	—46,472,269	64,058,741	30,279,740	+33,779,001
1897.....	34,279,401	84,022,812	—49,743,411	54,661,292	33,082,302	+21,578,990
1898.....	16,194,954	158,163,952	—141,968,998	53,797,104	29,131,380	+24,665,724
1899.....	45,379,411	61,334,964	—15,955,553	53,461,787	30,843,929	+22,617,858
1900.....	54,134,623	66,749,084	—12,614,461	63,221,064	40,100,318	+23,120,746
1901.....	57,783,939	64,761,893	—6,977,954	55,638,358	31,146,782	+24,491,576
1902.....	86,030,591	44,193,817	+41,836,774	49,272,954	23,402,935	+25,870,019
1903.....	44,346,834	65,267,696	—20,920,862	40,610,942	23,974,608	+16,636,334
1904.....	121,133,876	81,803,234	+39,330,642	50,312,745	26,037,042	+24,275,703

NOTE.—For years 1886 to 1904, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining the balance on the merchandise movement with the gold and silver balances, we get the following results as to the country's total trade balance.

YEARLY TRADE BALANCE.				
Excess of—	1904.	1903.	1902.	1901.
Merch. exports.....	\$415,446,448	\$391,369,063	\$384,955,950	\$384,955,950
Silver exports.....	24,225,703	16,635,834	22,870,019	24,491,576
Total.....	\$439,672,151	\$408,004,897	\$407,825,969	\$409,447,526
Gold imports.....	\$36,985,641	20,920,862	8,169,726	\$3,022,059
Grand total.....	\$476,657,792	\$428,925,759	\$415,995,695	\$412,469,585
* Excess of exports.				

IMPORTS AND EXPORTS BY FISCAL YEARS.

The table below shows the exports and imports in each fiscal year (ending June 30) since 1874.

Years ending June 30	IMPORTS.				EXPORTS.				BALANCES.			
	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Total.	Merchandise.	Gold Coin and Bullion.	Silver Coin and Bullion.	Total.	Merchandise Excess.	Gold Coin and Bullion Excess.	Silver Coin and Bullion Excess.	Total Excess.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1874	533,005,436	13,696,793	7,203,924	553,906,153	499,284,100	2,837,581	2,837,581	504,951,661	19,562,725	53,284,184	17,917,241	80,764,150
1875	460,741,190	7,992,709	7,943,972	476,677,871	525,582,224	4,792,318	4,792,318	535,157,550	79,614,831	28,184,341	17,385,280	125,184,452
1876	451,323,126	26,246,234	14,528,180	492,097,540	607,670,221	4,231,273	4,231,273	616,140,764	151,552,094	34,140,140	15,013,683	180,705,917
1877	437,051,532	13,330,215	16,491,099	466,872,846	680,709,268	4,106,355	4,106,355	691,185,479	257,814,231	4,125,760	8,044,571	269,984,562
1878	447,777,775	3,624,948	14,671,052	466,073,775	698,340,790	6,999,877	6,999,877	705,340,667	261,661,666	1,037,334	5,738,775	268,431,775
1879	667,754,746	80,758,336	12,275,914	750,789,096	834,946,356	9,931,040	9,931,040	844,877,396	67,663,912	77,119,371	1,227,980	146,011,263
1880	642,604,628	100,331,259	10,544,238	753,480,145	883,939,732	4,441,078	4,441,078	888,380,810	259,712,718	97,466,127	6,297,477	363,476,322
1881	724,639,574	134,377,054	8,095,336	867,111,964	933,239,747	1,184,255	1,184,255	934,424,002	259,712,718	1,789,174	8,734,263	379,536,155
1882	723,180,914	17,734,149	10,735,242	751,650,305	804,223,632	7,517,173	7,517,173	811,740,805	100,638,458	6,133,461	9,464,203	15,606,122
1883	667,697,693	22,831,317	14,594,945	705,123,955	724,964,852	11,119,982	11,119,982	736,084,834	72,815,916	18,250,640	11,456,406	102,522,762
1884	577,527,329	26,691,696	16,550,627	620,770,652	726,682,947	12,119,082	12,119,082	738,802,029	164,662,426	18,213,804	17,203,000	35,476,804
1885	635,436,136	20,743,349	17,026,880	673,206,365	703,961,523	9,557,374	9,557,374	713,518,897	44,088,634	22,208,842	11,660,912	77,878,388
1886	692,319,768	42,910,601	17,260,191	752,490,560	802,922,923	9,291,468	9,291,468	812,214,391	23,863,443	33,209,414	9,036,313	66,049,170
1887	723,957,114	43,934,317	15,403,669	783,295,100	863,862,104	7,402,329	7,402,329	871,264,433	28,002,607	25,538,083	12,634,280	66,174,970
1888	745,311,652	10,284,858	18,678,215	774,274,725	820,282,609	11,404,566	11,404,566	831,679,171	27,302,275	49,667,427	18,011,033	95,980,732
1889	789,310,409	12,943,342	21,032,984	823,266,735	845,293,824	3,870,859	3,870,859	849,164,683	68,518,275	4,331,449	13,840,945	86,680,669
1890	844,914,196	18,232,567	18,026,880	871,173,643	927,210,283	5,557,374	5,557,374	932,770,657	39,564,614	68,130,087	4,564,108	102,254,819
1891	827,402,462	49,699,454	19,955,086	916,057,002	1,015,732,011	16,045,492	16,045,492	1,031,777,503	202,873,636	495,873	12,855,473	309,224,982
1892	866,400,922	21,174,381	23,193,252	910,768,555	1,030,785	17,178,065	17,178,065	1,047,963,620	18,733,723	87,506,403	17,544,067	123,783,793
1893	654,994,622	22,449,119	13,286,552	690,730,293	1,030,785	12,490,707	12,490,707	1,043,275,990	237,145,950	4,528,942	37,164,713	149,839,605
1894	731,969,965	36,384,760	20,211,179	788,565,904	1,030,785	10,250,174	10,250,174	1,040,816,079	75,568,200	29,755,709	36,412,119	141,735,928
1895	779,724,674	33,525,065	28,777,126	841,026,865	1,030,785	7,345,611	7,345,611	848,372,476	102,882,264	78,884,882	31,764,484	213,532,150
1896	764,730,412	85,014,780	30,533,227	880,278,419	1,030,785	5,404,815	5,404,815	885,683,234	286,263,144	44,653,200	31,413,411	358,320,355
1897	616,019,654	120,391,674	30,927,781	767,439,109	1,030,785	7,275,594	7,275,594	774,714,703	615,432,676	104,985,283	24,177,458	844,595,417
1898	697,148,489	88,954,003	30,675,062	816,777,554	1,030,785	5,150,285	5,150,285	821,927,839	529,874,813	51,432,517	25,643,999	606,952,339
1899	849,941,184	44,573,184	35,256,362	929,768,550	1,030,785	4,247,930	4,247,930	934,016,480	54,541,898	3,693,575	21,455,973	81,291,471
1900	823,172,165	66,021,154	36,386,521	925,580,840	1,030,785	5,066,401	5,066,401	930,647,241	664,598,428	12,866,010	27,898,659	145,352,907
1901	930,320,948	26,237,540	1,807,512	958,380,400	1,030,785	3,781,141	3,781,141	962,161,621	49,732,390	3,452,304	21,500,136	71,684,824
1902	102,571,923	44,932,927	24,163,491	171,668,341	1,030,785	4,128,762	4,128,762	175,797,103	394,422,432	2,104,508	20,086,768	218,613,703
1903	931,090,978	99,035,368	27,768,814	1,057,895,160	1,030,785	79,195,987	79,195,987	1,137,091,147	469,777,207	17,595,382	21,728,888	299,101,477

NOTE.—Totals of gold coin and bullion and silver coin and bullion in 1895 to 1904, inclusive, include gold and silver in ores. In preceding years gold and silver in ores were included in merchandise.

EXPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1903-1904.	1902-1903.	1901-1902.
Agricul. implements, value.....\$	22,749,635	21,006,622	16,286,740
Automobiles and parts of.....\$	1,895,605	1,207,065	948,524
Bacon and hams.....lbs.	444,614,805	421,519,365	610,703,856
do value.....\$	46,740,619	47,891,158	60,672,541
Beef, canned, value.....\$	5,882,888	7,916,928	6,646,130
do fresh and salted.....lbs.	357,433,493	308,723,215	351,275,582
do do value.....\$	30,122,603	28,930,178	32,148,919
Barley, value.....\$	6,292,914	4,662,544	3,995,303
Books, maps, etch'gs &c. value.....\$	4,347,304	4,442,653	3,997,977
Brass, and manufact. of, value.....\$	2,557,484	2,000,432	1,930,810
Butter.....lbs.	10,717,824	8,896,166	16,002,169
do value.....\$	1,768,184	1,604,327	2,885,609
Cattle and sheep, value.....\$	44,210,895	30,916,796	31,842,272
Animals, other, and fowls.....\$	3,766,980	3,864,397	13,029,412
Carriages and horse and trolley cars, and parts of, value.....\$	4,468,395	4,472,198	3,278,879
Cars for steam roads, value.....\$	2,607,592	2,687,303	3,017,537
Casings for sausages, value.....\$	2,353,167	1,964,524	1,795,044
Cereals, prepared, table food.....\$	2,172,571	2,667,409	2,205,018
Cheese.....lbs.	23,335,172	18,987,178	27,203,184
do value.....\$	2,452,239	2,250,229	2,745,597
Chemicals, drugs and dyes, not including medicines.....value.....\$	10,582,530	10,289,905	10,150,328
Clocks & watches & parts, val.....\$	2,281,195	2,133,529	2,144,490
Coal, anthracite.....tons	2,048,154	1,388,653	1,570,490
do do value.....\$	10,097,808	6,732,571	7,117,809
Coal, bituminous.....tons	6,434,713	5,210,222	5,400,694
do do value.....\$	17,722,515	14,473,927	13,647,652
Coffee, value.....\$	3,721,459	3,385,867	3,281,098
Coke value.....\$	2,223,233	1,812,459	1,720,457
Copper ore, value.....\$	976,925	927,417	2,601,697
Copper, manufac. of, value.....\$	57,142,079	39,667,196	41,218,373
Corn.....bush.	55,858,965	74,833,237	26,636,552
do value.....\$	30,071,334	40,540,637	16,185,673
Corn meal, value.....\$	1,691,669	1,382,127	1,046,643
Cottolene, lardine, etc., value.....\$	3,581,813	3,607,542	2,687,653
Cotton, Sea Island.....100 lbs.	132,544	202,051	122,317
do other.....100 lbs.	30,499,384	35,228,379	34,885,470
Cotton, Sea Island, value.....\$	3,154,376	4,038,370	2,486,907
do other, value.....\$	367,655,870	312,142,059	288,164,912
Cottonmanufact's-Colored yds.	91,319,973	169,511,667	146,769,292
do value.....\$	5,439,277	8,443,148	7,359,288
Uncolored.....yds.	156,060,758	325,867,530	358,004,521
do value.....\$	9,256,922	16,909,436	18,501,908
All other.....\$	7,707,514	6,863,720	6,247,166
Cycles and parts of, value.....\$	1,965,026	2,132,629	2,627,572
Feed, grain, for animals.....\$	2,031,070	2,926,249	2,750,028
Fertilizers, value.....\$	7,112,512	6,724,301	6,256,035
Fish, fresh, dried, pickled, etc.....\$	7,857,041	6,717,274	6,563,199
Flax, etc., manufact's of, value.....\$	6,414,638	5,290,948	4,575,219
Flour (wheat).....bbls.	16,999,432	19,716,634	17,759,203
do value.....\$	68,894,836	73,756,404	65,661,974
Fruits (includ'g canned, dried & preserved) and nuts, value.....\$	20,678,665	18,057,677	8,719,344
Furs and fur skins, value.....\$	5,422,945	6,181,115	5,030,204
Glass and glassware, value.....\$	1,978,481	2,150,699	1,960,106
Glucose or grape sugar.....value.....\$	2,949,545	2,460,022	2,319,288
Grease, scraps and soap stock.....\$	3,311,777	2,926,525	2,610,925
Gunpowder, etc., value.....\$	2,441,596	2,454,510	2,062,381
Hay, value.....\$	1,052,705	828,483	2,580,622
Hops, value.....\$	2,116,180	1,909,951	1,550,657
Horses,* value.....\$	3,189,100	3,152,159	10,048,046
Hides & skins, other than furs.....\$	3,246,887	1,224,409	906,504
India rubber, etc., in'f'c's, value.....\$	4,435,590	4,176,351	3,462,402
Instruments, scientific, value.....\$	8,297,723	7,130,508	5,389,476
Iron and steel, and manufactures off, total value.....\$	111,948,586	96,642,467	98,552,562
Jewelry, gold and silver, value.....\$	1,365,654	1,293,021	1,338,347
Lamps, chandeliers, etc., value.....\$	1,502,888	1,133,290	963,638
Lard.....lbs.	561,302,463	490,755,821	556,840,222
do value.....\$	46,347,520	50,854,504	52,375,864
Leather & manufact's of, value.....\$	33,980,615	31,617,389	29,798,323
Malt liquors.....\$	854,119	1,178,740	1,290,062
Marble and stone and manufac-tures of, value.....\$	1,589,790	1,465,244	1,761,696
Medicines, pat. or prop. value.....\$	3,891,793	3,407,696	3,137,890
Milk, value.....\$	1,367,794	921,026	1,473,564
Musicalinst. and parts of, value.....\$	3,230,982	3,381,509	3,694,143
Oats.....bush.	1,153,714	4,613,809	9,971,139
do value.....\$	475,362	1,850,728	4,153,238
Oatmeal.....value.....\$	463,062	1,839,106	1,617,298
Oil cake and meal, value.....\$	17,064,302	19,743,711	19,779,142
Oil, corn, value.....\$	996,004	1,467,493	1,769,370
Oil, cottonseed.....galls.	29,014,417	35,642,994	33,042,848
do value.....\$	10,717,280	14,211,244	12,992,393
Oil, illuminating.....galls.	741,567,086	699,807,201	842,829,070
do value.....\$	57,902,503	47,078,931	53,390,345
Oil, lubri., & heavy par'fine, galls.	88,809,242	93,318,257	76,035,611
do value.....\$	12,048,711	12,052,927	10,274,743
Oil, mineral, crude, including all natural oils.....galls.	114,373,946	134,892,170	133,536,800
do do value.....\$	6,572,690	6,329,899	6,084,818
Oil, naphtha, value.....\$	1,802,207	1,225,661	1,677,738
Oleomargarine (includ. oleo.) lbs.	171,321,090	133,655,991	144,267,342
do value.....\$	13,479,432	12,780,161	12,856,490
Paints, pigm'ts & colors, value.....\$	2,756,581	2,350,937	2,096,379
Paper and man'frs of, value.....\$	7,543,728	7,180,014	7,312,030
Paraffine and paraffine wax lbs.	188,631,119	201,325,210	173,583,203
do do value.....\$	8,859,964	9,411,294	8,858,844
Pork, canned.....\$	963,321	1,369,687	832,910
Pork, fresh and salted.....lbs.	130,858,996	116,253,487	160,067,949
do value.....\$	11,197,206	11,995,253	13,770,026
Poultry and game.....\$	1,009,304	1,079,056	856,801
Rosin, pitch, tar, &c.....bbls.	2,613,930	2,431,092	2,577,568
do do value.....\$	6,699,100	4,904,386	4,302,314
Rye.....bush.	765,108	5,422,731	2,697,863
do value.....\$	440,980	3,143,910	1,581,491
Seed, all kinds, value.....\$	2,583,325	9,455,283	8,027,824
Soap, value.....\$	2,499,933	2,452,777	1,630,938
Spirits, distilled, value.....\$	2,276,826	2,442,983	3,011,894
Spirits of turpentine.....galls.	17,202,758	16,378,787	19,177,788
do value.....\$	9,446,122	8,014,322	7,431,248
Starch, value.....\$	1,340,282	832,943	656,705
Sugar and molasses, value.....\$	2,970,894	2,569,241	2,771,835
Tallow.....lbs.	76,924,174	27,368,924	34,065,758
do value.....\$	3,801,302	1,623,852	1,924,577
Tobacco (leaf).....lbs.	305,382,128	357,496,342	291,369,700
do value.....\$	29,464,732	34,972,033	26,881,641
Tobacco, manuf., value.....\$	5,042,719	5,193,796	5,668,853
Vegetables, incl. canned, value.....\$	2,603,374	2,543,488	2,546,287
Wheat.....bush.	44,230,169	114,181,420	154,856,102
do value.....\$	35,850,318	87,795,104	112,875,222
Wood and manuf. of, value.....\$	65,428,417	57,743,535	47,779,848
Wool and manuf. of, value.....\$	2,025,109	1,793,946	1,525,826
Zinc, ore, value.....\$	806,190	1,386,694	1,217,907

The following table, made up from the latest revised returns, shows the imports of leading articles (both quantities and values) in the last three fiscal years. It embraces all articles the imports of which exceeded \$1,000,000 in value in any one of the years included in the statement.

IMPORTS OF LEADING ARTICLES FOR YEARS ENDING JUNE 30.

ARTICLES.	1903-1904.	1902-1903.	1901-1902.
Argal, or argol.....lbs.	24,571,730	29,966,557	29,276,148
do do value.....\$	2,550,223	2,734,027	2,263,588
Books, maps, etchings, &c., val. \$	4,529,187	4,323,938	4,133,215
Breadstuffs, all kinds, value.....\$	3,247,503	3,023,160	2,080,295
Bristles, value.....\$	2,367,301	2,654,604	2,047,331
Brushes, value.....\$	1,372,227	1,245,671	1,151,016
Buttons & btnon forms, value.....\$	892,612	1,190,207	954,020
Cement, Roman, Portl'd, etc., lbs.	610,291,961	111,052,761	423,844,160
do value.....\$	1,993,303	3,547,914	1,478,452
Cheese, value.....\$	3,284,811	3,183,224	2,551,366
Chemicals, drugs, dyes and medicines (including those given here separately), value.....\$	65,272,176	64,351,199	57,723,622
Cigars, cigarettes, &c.....lbs.	684,498	588,395	450,675
do value.....\$	3,054,011	3,271,956	2,411,783
Clays or earth, value.....\$	1,192,392	1,285,097	1,214,564
Coal, bituminous.....tons.	1,946,323	3,610,235	1,941,422
do do value.....\$	5,043,824	10,562,185	5,310,450
Coal tar, colors and dyes, value.....\$	4,918,503	5,304,695	4,951,346
Cocoa, or cacao, crude, value.....\$	8,873,709	7,820,087	6,656,504
Coffee.....lbs.	995,043,284	915,086,380	109,100,425
do value.....\$	69,551,799	59,200,749	70,982,155
Copper, and manuf's of, value.....\$	18,215,442	17,505,247	10,968,948
Copper, ore & regulus, value.....\$	3,466,381	3,385,524	14,003,840
Cork wood, value.....\$	1,484,405	1,737,366	1,816,107
Cotton, raw, value.....\$	8,541,510	10,892,591	11,712,170
Cotton, manufactures of—			
Bleached & unbleached, dyed, colored, stained or painted, square yards.....	51,447,469	61,320,192	46,212,325
do do value.....\$	8,303,485	9,169,637	7,020,779
Hosiery, shirts, drawers, &c., value.....\$	6,044,691	6,157,744	5,363,515
Other manufactures of, val. \$	35,176,070	37,135,374	32,075,832
Cutlery, value.....\$	1,896,213	1,782,970	1,706,454
Dye woods and decoctions, val. \$	1,522,283	1,417,770	1,158,904
Earthen, stone & China ware, val. \$	12,005,008	10,512,052	9,680,156
Feathers and down, crude, val. \$	2,742,018	2,476,659	2,032,566
Feathers and flowers, artificial, value.....\$	2,603,835	2,688,242	3,078,357
Fertilizers, value.....\$	3,524,198	3,100,276	2,426,758
Fish, value.....\$	9,889,697	8,514,949	8,289,214
Flax, hemp, jute, &c., raw, val. \$	37,814,285	34,462,513	31,545,962
do do m'f's of, val. \$	40,308,837	39,334,521	39,036,362
Fruits and nuts, value.....\$	24,436,096	23,726,636	21,480,525
Furs and fur skins, value.....\$	14,763,002	15,301,912	15,623,571
Glass and glassware, value.....\$	6,583,168	7,038,267	6,013,963
Glycerine, value.....\$	2,583,270	2,937,802	2,358,325
Gloves, kid & leather, value.....\$	5,095,337	5,029,278	5,366,381
Gums, value.....\$	10,171,882	10,594,647	7,744,183
Hair and manuf's of, value.....\$	2,727,062	2,775,084	2,055,536
Hats, bonnets, etc., and material for, value.....\$	3,963,003	3,871,278	3,050,478
Hay, value.....\$	914,842	2,238,109	381,417
Hides and skins, value.....\$	52,006,070	58,031,613	58,006,618
Hops, value.....\$	1,374,327	1,808,491	833,702
Household and personal effects, etc., free of duty, value.....\$	3,040,523	2,856,007	2,934,244
Horses, cattle and sheep, val. \$	2,586,313	3,734,878	4,142,666
India rubber & gutta percha, lbs.	59,446,644	55,326,861	50,939,248
do do val. \$	40,619,203	30,659,110	25,151,559
Indigo, value.....\$	1,282,497	1,202,451	1,035,980
Iron and steel, and manufactures of—			
Pig iron.....tons	191,135	956,198	158,961
do value.....\$	4,047,167	16,830,592	3,367,172
Ingots, blooms, &c.....lbs.	206,074,443	850,026,997	202,555,407
do value.....\$	3,393,692	9,834,236	3,506,375
Total value.....\$	27,023,436	51,617,312	27,180,247
Ivory, animal and vegetable, val. \$	1,305,538	1,396,721	1,151,854
Jewelry and manf's. of gold and silver, value.....\$	2,048,697	2,007,433	2,642,345
Lead, and manufactures of, val. \$	3,840,089	4,125,581	4,641,766
Leather, value.....\$	4,909,231	5,173,566	5,021,846
Licorice root, value.....\$	1,472,323	1,545,167	1,926,903
Lime, chloride of.....lbs.	99,085,386	107,827,117	130,251,696
do do value.....\$	772,532	1,126,666	1,788,354
Lumber, value.....\$	8,878,474	10,673,317	9,271,090
Machinery, value.....\$	3,185,519	4,085,825	3,646,572
Malt liquors, value.....\$	2,313,325	2,087,741	1,880,348
Manganese ore and oxide, val. \$	909,319	1,517,347	1,779,473
Marble and stone and manufactures of, value.....\$	1,672,374	1,753,782	1,641,388
Matting, incl. Chinese, value.....\$	3,609,795	3,780,052	3,817,866
Metal, metal compositions, and manufactures of (not including brass and iron, &c.), value.....\$	6,334,226	6,257,264	5,351,851
Molasses, value.....\$	1,018,198	1,124,710	1,037,696
Musical instruments, value.....\$	1,366,378	1,125,283	1,000,489
Nickel ore and matte, value.....\$	1,196,136		
Oils, value.....\$	11,179,442	12,283,957	9,300,198
Opium, incl. prepared, value.....\$	2,350,103	2,340,436	2,355,759
Paints and colors, value.....\$	1,674,019	1,827,110	1,603,181
Paintings, statuary, &c., val. \$	3,286,262	4,310,315	3,516,536
Paper and manf's. of, value.....\$	5,319,086	4,733,036	4,223,125
Paper stock—Rags.....lbs.	99,403,763	103,853,329	73,314,499
do value.....\$	1,511,835	1,640,927	1,252,205
All other, value.....\$	1,388,878	1,374,157	1,518,050
Plants, trees, shrubs, etc., val. \$	1,494,374	1,371,588	1,172,023
Platinum, value.....\$	1,816,037	1,962,459	1,885,719
Plumbago, value.....\$	991,134	1,247,584	963,356
Potash.....lbs.	243,721,012	264,853,006	222,307,750
do value.....\$	4,403,794	4,606,948	4,076,705
Precious stones, cut and uncut, unset, value.....\$	23,626,608	31,481,223	23,348,225
Provisions, all kinds, value.....\$	4,197,466	4,703,536	3,510,696
Rice and rice meal.....lbs.	154,221,772	169,656,184	157,658,894
do value.....\$	3,073,430	3,061,473	2,926,921
Seeds, value.....\$	3,587,469	2,831,279	3,252,152
Silk, raw.....lbs.	12,630,891	13,637,206	12,620,882
do value.....\$	44,461,564	49,002,597	41,714,331
Silk, manufactures of, value.....\$	31,973,680	35,963,552	32,640,242
Soda, nitrate of.....tons	303,574	252,084	192,321
do do value.....\$	9,259,856	7,737,405	5,565,361
Spices, all kinds, value.....\$	4,366,008	4,815,125	3,685,242

ARTICLES.	1903-1904.	1902-1903.	1901-1902.
Spirits, distilled (including product of U.S. returned), value.....\$	4,357,507	4,834,580	4,445,154
Sugar, not above No. 16.....lbs.	368,231,868	416,276,592	294,082,316
do value.....\$	71,409,839	70,963,074	52,886,819
do above No. 16, value.....\$	510,114	1,125,899	2,174,278
Sulphur, crude, value.....\$	3,229,539	3,549,370	3,582,884
Sulphur ore, value.....\$	1,483,370	1,591,677	1,571,577
Tea.....lbs.	112,898,016	108,574,905	75,579,125
do value.....\$	18,229,310	15,659,229	9,390,128
Tin, blocks or pigs.....lbs.	80,742,530	88,018,036	79,352,356
do value.....\$	21,486,311	23,618,802	19,461,850
Tin plates.....lbs.	126,909,360	109,913,293	198,996,086
do value.....\$	3,473,454	3,209,915	6,065,624
Tobacco, leaf.....lbs.	31,162,636	34,016,956	29,428,837
do value.....\$	16,939,487	17,234,915	15,211,671
Toys, value.....\$	4,977,389	4,232,074	4,023,670
Vanilla beans, value.....\$	1,424,647	1,032,654	859,399
Vegetables, all kinds, value.....\$	7,008,602	4,581,355	7,039,835
Watches and movements, val. \$	2,369,235	2,182,684	2,001,434
Wine in casks.....galls.	4,016,273	3,753,211	3,300,026
do value.....\$	2,387,018	2,292,297	2,143,433
Wine in bottles.....doz.	807,398	848,813	733,074
do value.....\$	7,004,852	7,956,999	6,777,705
Wood and manufactures of, val. \$	26,983,518	28,746,271	24,445,599
Wood pulp, value.....\$	3,602,668	3,387,770	2,059,092
Wool and woolen goods—			
Wool, raw.....lbs.	173,742,834	177,137,796	166,576,966
do value.....\$	24,813,591	22,152,961	17,711,788
Cloths, value.....\$	4,158,597	4,864,099	4,800,838
Carpets.....sq. yds.	844,932	1,079,731	999,913
do value.....\$	2,797,308	3,758,516	3,447,776
Dress goods.....sq. yds.	43,857,599	41,438,596	32,858,042
do value.....\$	8,205,835	7,513,725	6,404,617
All other wool manuf's, value.....\$	2,572,048	3,409,381	2,731,232

* Including machinery, but not including iron ore; also including the values already stated separately.

† Includes hair of the camel, goat, alpaca, etc.

COURSE OF MERCHANDISE PRICES.

To furnish an indication of the course of merchandise values, we give the following table. It shows the prices of leading articles of merchandise in New York about the first of January in 1860, which was before the war excitement had begun to affect the markets; and for the first of January in 1879, when gold payments were resumed; and for the past five years—1901 to 1905, inclusive.

COMPARATIVE PRICES OF MERCHANDISE IN NEW YORK.

	January 2—						
	1860.	1879.	1901.	1902.	1903.	1904.	1905.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Breadstuffs—							
Flour—No. 2, ext....bbls.	4 30	3 90	2 65	2 90	2 85	3 30	4 10
Patents.....bbls.	7 50	7 75	4 85	4 75	4 65	5 20	6 20
Rye, superfine.....bbls.	4 00	3 10	3 50	3 75	3 60	3 70	5 00
Cornmeal, Br'wline.bbls	3 90	2 85	2 40	3 40	3 25	3 00	3 10
Wheat—White, No. 1..bu.	1 50	1 11	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Red Winter, No. 2.....bn.	1 30	1 08 1/2	82 1/2	88 1/2	79 1/2	92 1/2	1 23
West'n Spr'g, No. 2..bu.	—	98	80 1/2	88 1/2	80 1/2	91	1 19 1/2
Rye, Northern.....bu.	92	60	51	69	59	63	90
Oats, No. 2, white....bu.	46 1/2	33	82 1/2	54 1/2	42	44 1/2	Nom'l.
Corn—							
West. mixed, No. 2..bn.	90	47	45 1/2	70 1/2	57 1/2	53	53
Cotton—							
Middling Upland.....lb.	11	9 7-16	10 1/2	8 7-16	8 90	13 50	7 10
Low Middling Upland..lb.	11 1/2	9 1-16	9 11-16	8 1-16	8 52	13 12	6 57
Cotton goods—							
Brown sheetings.....yd.	8 1/2	8	5 1/2	5 1/2	5 1/2	7 1/2	6 1/2
Print cloths, 64x64....yd.	5 1/2	3 1/2	3 1/2	3	3	3 1/2	2 1/2
Fish—							
Dry cod (Georges)....qtl.	4 50	4 25	7	7	6 50	8 00	8 00
No. 1 (Mass.) mackerel..bbl.	—	16 00	Nom'l.	Nom'l.	29 00	21 00	Nom'l.
Hay—Shipping.....100 lbs.	1 00	45	95	95	97 1/2	87 1/2	82 1/2
Hemp—Manila.....lb.	—	67 1/2	79 1/2	11 1/2	9	9 1/2	10 1/2
Hops, prime State.....lb.	16	15	18	13	34	33	34
Iron—							
Scotch pig.....ton.	24 50	22 00	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
American pig, No. 1....ton.	—	17 00	16 50	16 00	25 00	15 75	17 75
Lead—Domestic.....100 lbs.	—	4 00	4 37 1/2	4 00	4 12 1/2	4 25	4 70
Leather—							
Hemlock sole, light....lb.	30	19 1/2	24 1/2	25	24 1/2	24	24
Lime—Com. Rockland..bbl.	75	80	75	82	82	82	87
Molasses—N. Orleans..gall.	58	37	42	40	42	37	35
Naval Stores—							
Spirits turpentine....gall.	44 1/2	27 1/2	39	39 1/2	56	59 1/2	53
Common rosin.....bbl.	1 65	1 35	1 75	1 55	1 90	2 55	2 82 1/2
Oils—							
Crude whale.....gall.	52	38	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Crude sperm.....gall.	1 40	81	55	Nom'l.	Nom'l.	66	Nom'l.
Linseed, Calcutta....gall.	57	63	85	85	75	65	43
Petroleum—							
Refined in bbls.....gall.	—	8 1/2	7 60	7 20	8 30	9 10	7 65
Provisions—							
Pork, mess.....bbl.	16 37 1/2	7 05	18 00	17 25	15 50	14 75	13 00
Beef, plain Western..bbl.	9 50	10 00	9 00	9 50	11 00	8 50	9 00
Beef hams.....bbl.	14 50	17 00	18 00	20 50	21 00	20 50	23 00
Hams, pickled.....lb.	9 1/2	6	8 1/2	10	12	10 1/2	9
Lard, Western.....lb.	10 1/2	5 75	7 30	10 20	10 50	7 30	7 07 1/2
Butter, prime State..lb.	24	23	24	25	23 1/2	24	24
Cheese, fine factory..lb.	11	8 1/2	12	11 1/2	14	12	12
Rice—Domestic.....lb.	4 1/2	6 1/2	5	4 1/2	5	4 1/2	3 1/2
Salt—							
Liverpool ground....sack.	1 15	70	92 1/2	90	90	90	90
Liverpool, Ashton's..sack.	1 95	2 50	2 10	2 25	2 25	—	—
Domestic fine 280-lb. sack	—	—	105	120	40	90	90
Sugar —							
Cuba, fair refining....lb.	7 1/2	9 1/2	37 1/2	35-32	37-16	3	4 13-32
Refined hard.....lb.	—	8 1/2	5 50	4 75	4 85	4 15	4 1/2
Tallow.....lb.	10 1/2	6 1/2	8	6	5 1/2	5 1/2	4 1/2
Wool—XX Ohio fleece..lb.	40	35	27 1/2	27 1/2	30	32	33

FOREIGN EXCHANGE RECORD.

PRICES FOR 1904.

The methods of quoting sterling exchange have varied widely in the past, but by the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from January 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665. The London Stock Exchange early in the year 1874 also made a change in its method of quoting, but valued the dollar at 4s, or about 97½ cents. This valuation, being 2½ cents below par, is equal to a quotable premium of about 2½ per cent, and accordingly the present London quotations of American securities are about 2½ per cent above their actual value—a bond worth 100 here being quoted there at 102½.

In the tables which follow we furnish a record of the fluctuations in the rates of exchange at New York on London for each day of the past year. The tables have been compiled so as to show the *actual* rates at which bankers' bills were quoted. Business in exchange is now done at such a small margin of profit, the fluctuations being often measured by small decimals, that posted rates no longer afford a close guide to the course of the market. A record of these posted rates, however, for 1904 can be found in the CHRONICLE of Jan. 7, 1905, page 96.

ACTUAL RATES OF STERLING EXCHANGE DURING 1904.

January.				February.				March.				April.			
Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable	
Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.
1...	4810-8110	484-8410	48440-8455	1...	48275-8285	48540-8550	48565-8575	1...	48370-8380	48655-8665	487-8710	1...	48475-8485	48735-8740	48770-8780
2...	4811-8111	484-8411	48441-8456	2...	48280-83	48540-8550	48570-8580	2...	48365-8375	48650-8660	48690-87	2...	48475-8480	48735-8740	48775-8785
3...	4812-8122	484-8412	48442-8457	3...	483-8310	48550-8560	48575-8585	3...	48375-8385	48660-8670	487-8710	3...	48475-8485	48735-8740	48775-8785
4...	4813-8133	484-8413	48443-8458	4...	483-8310	48550-8560	48575-8585	4...	48380-8390	48660-8670	487-8710	4...	48480-8490	48735-8740	48775-8785
5...	4814-8144	484-8414	48444-8459	5...	483-8310	48550-8560	48575-8585	5...	48380-8390	48660-8670	487-8710	5...	48480-8490	48735-8740	48775-8785
6...	4815-8155	484-8415	48445-8460	6...	483-8310	48550-8560	48575-8585	6...	48380-8390	48660-8670	487-8710	6...	48480-8490	48735-8740	48775-8785
7...	4816-8166	484-8416	48446-8461	7...	483-8310	48550-8560	48575-8585	7...	48380-8390	48660-8670	487-8710	7...	48480-8490	48735-8740	48775-8785
8...	4817-8177	484-8417	48447-8462	8...	483-8310	48550-8560	48575-8585	8...	48380-8390	48660-8670	487-8710	8...	48480-8490	48735-8740	48775-8785
9...	4818-8188	484-8418	48448-8463	9...	483-8310	48550-8560	48575-8585	9...	48380-8390	48660-8670	487-8710	9...	48480-8490	48735-8740	48775-8785
10...	4819-8199	484-8419	48449-8464	10...	483-8310	48550-8560	48575-8585	10...	48380-8390	48660-8670	487-8710	10...	48480-8490	48735-8740	48775-8785
11...	4820-8200	484-8420	48450-8465	11...	483-8310	48550-8560	48575-8585	11...	48380-8390	48660-8670	487-8710	11...	48480-8490	48735-8740	48775-8785
12...	4821-8221	484-8421	48451-8466	12...	483-8310	48550-8560	48575-8585	12...	48380-8390	48660-8670	487-8710	12...	48480-8490	48735-8740	48775-8785
13...	4822-8222	484-8422	48452-8467	13...	483-8310	48550-8560	48575-8585	13...	48380-8390	48660-8670	487-8710	13...	48480-8490	48735-8740	48775-8785
14...	4823-8233	484-8423	48453-8468	14...	483-8310	48550-8560	48575-8585	14...	48380-8390	48660-8670	487-8710	14...	48480-8490	48735-8740	48775-8785
15...	4824-8244	484-8424	48454-8469	15...	483-8310	48550-8560	48575-8585	15...	48380-8390	48660-8670	487-8710	15...	48480-8490	48735-8740	48775-8785
16...	4825-8255	484-8425	48455-8470	16...	483-8310	48550-8560	48575-8585	16...	48380-8390	48660-8670	487-8710	16...	48480-8490	48735-8740	48775-8785
17...	4826-8266	484-8426	48456-8471	17...	483-8310	48550-8560	48575-8585	17...	48380-8390	48660-8670	487-8710	17...	48480-8490	48735-8740	48775-8785
18...	4827-8277	484-8427	48457-8472	18...	483-8310	48550-8560	48575-8585	18...	48380-8390	48660-8670	487-8710	18...	48480-8490	48735-8740	48775-8785
19...	4828-8288	484-8428	48458-8473	19...	483-8310	48550-8560	48575-8585	19...	48380-8390	48660-8670	487-8710	19...	48480-8490	48735-8740	48775-8785
20...	4829-8299	484-8429	48459-8474	20...	483-8310	48550-8560	48575-8585	20...	48380-8390	48660-8670	487-8710	20...	48480-8490	48735-8740	48775-8785
21...	4830-8300	484-8430	48460-8475	21...	483-8310	48550-8560	48575-8585	21...	48380-8390	48660-8670	487-8710	21...	48480-8490	48735-8740	48775-8785
22...	4831-8311	484-8431	48461-8476	22...	483-8310	48550-8560	48575-8585	22...	48380-8390	48660-8670	487-8710	22...	48480-8490	48735-8740	48775-8785
23...	4832-8322	484-8432	48462-8477	23...	483-8310	48550-8560	48575-8585	23...	48380-8390	48660-8670	487-8710	23...	48480-8490	48735-8740	48775-8785
24...	4833-8333	484-8433	48463-8478	24...	483-8310	48550-8560	48575-8585	24...	48380-8390	48660-8670	487-8710	24...	48480-8490	48735-8740	48775-8785
25...	4834-8344	484-8434	48464-8479	25...	483-8310	48550-8560	48575-8585	25...	48380-8390	48660-8670	487-8710	25...	48480-8490	48735-8740	48775-8785
26...	4835-8355	484-8435	48465-8480	26...	483-8310	48550-8560	48575-8585	26...	48380-8390	48660-8670	487-8710	26...	48480-8490	48735-8740	48775-8785
27...	4836-8366	484-8436	48466-8481	27...	483-8310	48550-8560	48575-8585	27...	48380-8390	48660-8670	487-8710	27...	48480-8490	48735-8740	48775-8785
28...	4837-8377	484-8437	48467-8482	28...	483-8310	48550-8560	48575-8585	28...	48380-8390	48660-8670	487-8710	28...	48480-8490	48735-8740	48775-8785
29...	4838-8388	484-8438	48468-8483	29...	483-8310	48550-8560	48575-8585	29...	48380-8390	48660-8670	487-8710	29...	48480-8490	48735-8740	48775-8785
30...	4839-8399	484-8439	48469-8484	30...	483-8310	48550-8560	48575-8585	30...	48380-8390	48660-8670	487-8710	30...	48480-8490	48735-8740	48775-8785
31...	4840-8400	484-8440	48470-8485	31...	483-8310	48550-8560	48575-8585	31...	48380-8390	48660-8670	487-8710	31...	48480-8490	48735-8740	48775-8785
Range—	High 4840-8400	484-8440	48470-8485	Range—	High 4830-8300	4850-8500	48575-8585	Range—	High 4830-8300	4860-8600	4870-8700	Range—	High 4830-8300	4870-8700	48775-8785
Low 4810-8110	484-8410	48440-8455		Low 4820-8200	4850-8500	48575-8585		Low 4820-8200	4860-8600	4870-8700		Low 4820-8200	4870-8700	48775-8785	
May.				June.				July.				August.			
Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable		Sixty-Day	Sight	Cable	
Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.	Day.	Bills.	Bills.	Transfers.
1...	4840-8400	484-8400	48470-8405	1...	4840-8400	484-8400	48470-8405	1...	4840-8400	484-8400	48470-8405	1...	4840-8400	484-8400	48470-8405
2...	4841-8411	484-8411	48471-8406	2...	4841-8411	484-8411	48471-8406	2...	4841-8411	484-8411	48471-8406	2...	4841-8411	484-8411	48471-8406
3...	4842-8422	484-8422	48472-8407	3...	4842-8422	484-8422	48472-8407	3...	4842-8422	484-8422	48472-8407	3...	4842-8422	484-8422	48472-8407
4...	4843-8433	484-8433	48473-8408	4...	4843-8433	484-8433	48473-8408	4...	4843-8433	484-8433	48473-8408	4...	4843-8433	484-8433	48473-8408
5...	4844-8444	484-8444	48474-8409	5...	4844-8444	484-8444	48474-8409	5...	4844-8444	484-8444	48474-8409	5...	4844-8444	484-8444	48474-8409
6...	4845-8455	484-8455	48475-8410	6...	4845-8455	484-8455	48475-8410	6...	4845-8455	484-8455	48475-8410	6...	4845-8455	484-8455	48475-8410
7...	4846-8466	484-8466	48476-8411	7...	4846-8466	484-8466	48476-8411	7...	4846-8466	484-8466	48476-8411	7...	4846-8466	484-8466	48476-8411
8...	4847-8477	484-8477	48477-8412	8...	4847-8477	484-8477	48477-8412	8...	4847-8477	484-8477	48477-8412	8...	4847-8477	484-8477	48477-8412
9...	4848-8488	484-8488	48478-8413	9...	4848-8488	484-8488	48478-8413	9...	4848-8488	484-8488	48478-8413	9...	4848-8488	484-8488	48478-8413
10...	4849-8499	484-8499	48479-8414	10...	4849-8499	484-8499	48479-8414	10...	4849-8499	484-8499	48479-8414	10...	4849-8499	484-8499	48479-8414
11...	4850-8500	484-8500	48480-8415	11...	4850-8500	484-8500	48480-8415	11...	4850-8500	484-8500	48480-8415	11...	4850-8500	484-8500	48480-8415
12...	4851-8511	484-8511	48481-8416	12...	4851-8511	484-8511	48481-8416	12...	4851-8511	484-8511	48481-8416	12...	4851-8511	484-8511	48481-8416
13...	4852-8522	484-8522	48482-8417	13...	4852-8522	484-8522	48482-8417	13...	4852-8522	484-8522	48482-8417	13...	4852-8522	484-8522	48482-8417
14...	4853-8533	484-8533	48483-8418	14...	4853-8533	484-8533	48483-8418	14...	4853-8533	484-8533	48483-8418	14...	4853-8533	484-8533	48483-8418
15...	4854-8544	484-8544	48484-8419	15...	4854-8544	484-8544	48484-8419								

UNITED STATES SECURITIES.

COURSE OF DEBT AND PRICES.

The following table shows the public debt of the United States from 1793 to 1904, inclusive. In the year 1856 and subsequently the totals given are the *net* amount of debt (not including accrued interest) less the balance of coin and currency in the Treasury. Bonds issued to the Pacific railroads are not included in the statement. For some of the years the figures printed below do not agree with those reported in the monthly debt statements issued by the Government, as a change in the form of the statements was made several times. We give the results on the same basis for all the years. The totals are for January 1 of each year from 1793 to 1843, inclusive, and for July 1 (close of the fiscal year) since 1844, inclusive. The debt was at its highest on August 31, 1865, when it amounted to \$2,756,431,571.

UNITED STATES DEBT 1793 TO 1904.

Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.	Year.	Amount.
1793...	\$80,352,634	1812...	\$45,209,737	1831...	\$39,123,191	1850...	\$63,452,773	1869...	\$2,432,771,873	1887...	\$1,175,163,673
1794...	78,407,404	1813...	55,962,827	1832...	24,322,235	1851...	68,304,796	1870...	2,331,169,956	1888...	1,063,004,895
1795...	80,747,587	1814...	81,487,846	1833...	7,001,698	1852...	66,199,341	1871...	2,246,994,068	1889...	975,939,750
1796...	83,762,172	1815...	99,803,660	1834...	4,760,082	1853...	59,803,117	1872...	2,149,780,530	1890...	890,784,371
1797...	82,064,479	1816...	127,334,933	1835...	37,513	1854...	42,242,222	1873...	2,105,462,060	1891...	851,912,751
1798...	79,228,529	1817...	123,491,965	1836...	336,957	1855...	35,586,956	1874...	2,104,149,153	1892...	841,526,463
1799...	78,408,669	1818...	103,466,633	1837...	3,308,124	1856...	10,965,953	1875...	2,090,041,170	1893...	838,969,476
1800...	82,976,294	1819...	95,529,648	1838...	10,434,221	1857...	9,998,622	1876...	2,060,925,340	1894...	899,313,380
1801...	83,038,050	1820...	91,015,566	1839...	3,573,343	1858...	37,900,192	1877...	2,019,275,431	1895...	*932,830,667
1802...	80,712,632	1821...	89,987,427	1840...	5,250,875	1859...	53,405,234	1878...	1,999,382,280	1896...	955,297,254
1803...	77,054,686	1822...	93,546,676	1841...	13,594,480	1860...	59,964,402	1879...	1,996,414,305	1897...	986,656,086
1804...	86,427,120	1823...	90,875,877	1842...	20,601,226	1861...	87,718,660	1880...	1,919,326,747	1898...	1,052,085,492
1805...	82,312,150	1824...	90,269,777	1843...	32,742,922	1862...	505,312,752	1881...	1,819,650,154	1899...	1,155,320,235
1806...	75,723,270	1825...	83,788,432	1844...	23,461,652	1863...	1,111,350,737	1882...	1,675,023,474	1900...	1,107,711,257
1807...	69,218,390	1826...	81,054,059	1845...	15,925,303	1864...	1,709,452,277	1883...	1,538,781,825	1901...	1,044,739,120
1808...	65,196,317	1827...	73,987,357	1846...	18,550,202	1865...	2,674,815,856	1884...	1,438,542,995	1902...	969,457,241
1809...	57,023,192	1828...	67,475,043	1847...	38,826,534	1866...	2,636,036,163	1885...	1,375,352,443	1903...	925,011,637
1810...	53,173,217	1829...	58,421,413	1848...	47,044,862	1867...	2,508,151,211	1886...	1,282,145,840	1904...	967,231,774
1811...	48,005,587	1830...	48,565,406	1849...	63,061,858	1868...	2,480,853,413				

* We have increased the amount for this date \$31,157,700 to allow for the foreign half of the Morgan-Belmont loan negotiated abroad, which did not appear in the Government debt statement for June 30, 1895, though the money in payment for it had already been received and counted in the Treasury cash.

† We have enlarged the amount for 1898 by \$25,000,000 to allow for receipts up to that date (June 30) on subscriptions to the \$200,000,000 new Government 3 per cents, such receipts having increased Government cash by a corresponding sum. It is proper to say that the augmentation in the net debt at this period would have been much heavier than that recorded by these figures (\$1,052,085,492) except that during the fiscal year the Government received \$60,201,885 cash from the Union Pacific sale, only \$29,904,952 of which went to redeem maturing Pacific Railroad bonds.

UNITED STATES DEBT STATEMENT DECEMBER 31, 1904.

To bring the results down to the latest date, we add the official statement of the public debt as it appears from the Treasurer's returns at the close of business on the last day of December, 1904.

INTEREST-BEARING DEBT DECEMBER 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Registered.	Amount Outstanding.	Total.
2s. Consols of 1880....Q.—J.	542,909,950	534,312,000	8,597,850	542,909,950	
3s. Loan of 1908-1918..Q.—F.	198,792,660	42,859,440	34,375,920	77,185,360	
4s. Funded loan, 1907..Q.—J.	740,929,000	116,190,400	40,408,250	156,598,650	
4s. Refund certificate's..Q.—J.	40,012,750			28,610	
4s. Loan of 1925.....Q.—F.	162,815,400	92,391,550	28,198,350	118,489,900	
Aggr'te Int.-Bearing Debt.	1,694,959,760	785,653,950	109,474,870	895,157,470	
NOTE.—Denominations of Bonds are:					
Of \$10 only refunding certificates; of \$20 loan of 1908 coupon and registered					
Of \$50 all issues except 3s of 1908; of \$100 all issues;					
Of \$500 all except 5s of 1904 comp.; of \$1,000 all issues;					
Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;					
Of \$20,000 regist. 4s loan of 1907; of \$50,000 registered 2s of 1930.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900....	\$88,200 00	\$88,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904.....	417,850 00	389,550 00
Old debt matured prior to Jan. 1, 1861, and later..	948,550 26	948,510 26
Debt on which interest has ceased.....	\$1,495,400 26	\$1,447,260 26

DEBT BEARING NO INTEREST.

United States notes.....	\$846,681,016 00
Old demand notes.....	53,847 60
National bank notes—Redemption account.....	31,938,951 60
Fractional currency, less \$8,375,984 estim'd as lost or destroyed	6,863,464 88
Aggregate of debt bearing no interest.....	\$885,537,279 83

RECAPITULATION.

Classification of Debt—	Dec. 31, 1904.	Nov. 30, 1904.	Inc. or Dec.
Interest-bearing debt.....	895,157,470 00	895,157,470 00	
Debt, interest ceased.....	1,447,260 26	1,495,400 26	Dec. 48,140 00
Debt bearing no interest..	885,537,279 88	885,932,705 88	Dec. 395,425 50
Total gross debt.....	1,282,142,010 14	1,282,585,575 84	Dec. 443,565 50
Cash balance in Treasury*.	296,592,689 45	293,344,658 03	Inc. 3,248,031 42
Total net debt.....	985,549,320 69	989,240,917 61	Dec. 3,691,596 92
Including \$150,000,000 reserve fund.			

The foregoing figures show a gross debt on Dec. 31, 1904, of \$1,282,142,010 14 and a net debt (gross debt less net cash in the Treasury) of \$985,549,320 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings—	Trust Fund Liabilities—
Gold coin.....\$524,684,969 00	Gold certificates.....\$524,684,969 00
Silver dollars.....477,102,000 00	Silver certificates.....477,102,000 00
Silver dollars of 1890.....9,810,931 00	Treasury notes of 1890..11,019,000 00
Silver bullion of 1890...1,708,779 00	
Total trust funds....\$1,012,805,969 00	Tot. trust liabilities..\$1,012,805,969 00
General Fund Holdings—	Gen. Fund Liabilities—
Gold coin and bullion...\$21,719,033 17	National bank 5 percent fund.....\$16,609,510 23
Gold certificates.....57,945,280 00	Outstanding checks and drafts.....8,961,014 55
Silver certificates.....9,084,773 00	Disbursing officers' balances.....57,845,176 83
Silver dollars.....1,348,573 00	Post Office Department account.....8,133,913 26
Silver bullion.....2,911,685 00	Miscellaneous items....1,376,237 17
United States notes.....4,383,389 00	Total gen. liabilities..\$27,725,851 54
Treasury notes of 1890..78,946 00	
National bank notes....15,438,478 00	
Fractional silver coin...9,280,166 72	
Fractional currency...95 11	
Minor coin.....639,708 68	
Bonds and interest paid 37,412 50	
Tot. in Gen. Fund Holdings..\$123,067,945 08	
In Nat. Bank Depositories—	
Credit Treasurer of U. S. \$102,800,101 60	
Credit U. S. disb. officers 9,250,753 75	
Total in banks.....\$111,550,854 35	
In Treas. of Philippine Islds.—	
Credit Treasurer of U. S. \$1,457,786 81	
Credit U. S. disb. officers. 3,241,974 16	
Total in Philippines..\$4,699,760 96	
Reserve Fund Holdings—	
Gold coin and bullion...\$150,000,000 00	
Grand total.....\$1,402,124,509 99	
	Cash Balance & Reserve—
	Total cash and reserve..\$296,592,689 45
	Made up of—
	Available..\$140,592,689 45
	and
	Reserve Fund
	Gold & bnll..\$150,000,000 00
	Grand total.....\$1,402,124,509 99

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1904, and January, 1905.

TREASURY NET HOLDINGS.

	Oct. 1, 1904	Nov. 1, 1904	Dec. 1, 1904	Jan. 1, 1905
Holdings in Sub-Treasuries—				
Net gold coin and bullion.....	223,098,966	231,060,329	238,812,615	229,664,318
Net silver coin and bullion.....	16,594,481	9,071,230	9,092,880	13,340,031
Net U. S. Treasury notes.....	105,401	61,113	44,070	78,948
Net legal-tender notes.....	9,766,256	4,548,596	4,057,879	4,393,889
Net national bank notes.....	14,061,921	12,041,082	12,294,003	15,635,878
Net fractional silver.....	11,460,297	10,585,044	9,808,028	9,280,167
Cash in Sub-Treasuries.....	275,397,824	267,867,293	269,112,970	272,398,729
Cash in national banks.....	112,303,505	114,568,482	112,041,489	111,550,855
Cash in Philippine Islands.....	5,824,703	5,794,510	5,211,070	4,699,741
Cash in banks, sub-treas., etc.	398,491,032	387,720,285	386,866,129	388,644,325
Deduct current liabilities.*....	92,081,869	91,807,488	93,021,471	92,051,636
Gold reserve fund.....	801,414,163	296,852,797	298,344,658	296,592,689
	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance.....	151,414,168	146,352,797	148,344,658	146,592,689

* Chiefly disbursing officers' balances.

PRICES OF UNITED STATES BONDS.

In the following tables are shown the highest and lowest prices of U. S. Government securities for each month from 1860 to 1904, inclusive. In the first-mentioned year the total debt was almost nominal. Then followed the war period till April, 1865; thence the period of speculation until September, 1873; thence the period of recuperation till the resumption of gold payments on January 1, 1879, and the subsequent funding of the maturing bonds into new bonds at 4½, 4, 3½, 3 per cent, and finally in September, 1891, the extension of the 4½s at 2 per cent, payable at option. In 1894 a somewhat different era began with the issue of 100 million dollars of 10-year 5 per cent bonds to meet deficiencies in revenue and make good the depletion of the gold reserve, followed by the issue in 1895 of \$62,300,000 of thirty-year 4 per cent bonds, under the celebrated contract with the Morgan-Belmont Syndicate, to protect the gold reserve, and another issue of 100 million dollars for the same purpose in February, 1896. In 1898 the war with Spain led to the issue of \$200,000,000 of new 3 per cents. In 1900 refunding of the existing debt (all except the 4s of 1925) into new 2 per cent consols was provided under the Gold Standard Law. This refunding progressed until December 31, 1900, when the Secretary suspended the privilege. The extended 2 per cents were paid off. In 1903 holders were given another opportunity to refund. In September of that year the Government also began redeeming the remainder of the 5s of 1904 in advance, leaving a comparatively small amount to be paid at maturity the next year.

1860.

SECURITIES.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
U. S. 6s of 1868, coup....	106½-107	106 -107½	106½-107½	108 -108½	108½-109½	108 -108	108 -109	109 -109½	108 -108½	107½-107½	 -	96 - 96
U. S. 5s of 1865, coup....	98 -100	99½-100	99½-100½	100½-102½	102 -102½	102½-103	100½-100½	101 -102	102 -102	102 -102½	93 - 98	92 - 93
U. S. 5s of 1874, coup....	99½-100½	100½-100½	100½-101½	103 -103½	103 -103½	103½-104½	101½-102	102 -103	102½-103½	102½-103	95 -103	89 - 95

1861.

U. S. 6s of 1868, coup....	98 -100	94 -100	95 - 95½	95 - 95	86 - 95	88 - 90	87 - 90	87½- 90	88 - 90	90 - 90	92 - 92	97 - 98
U. S. 6s of 1881, coup....	 -	93½- 93½	91 - 94	84½- 94	84½- 89	83 - 85	85½- 90½	87½- 89½	89½- 91½	91½- 95½	93½- 95½	89 - 93½
U. S. 5s of 1865, coup....	90½- 92	86 - 91	89 - 92	91 - 91½	85 - 86	85½- 88½	86 - 89	85 - 87	86 - 87½	87½- 89	87½- 89	86½- 88½
U. S. 5s of 1871, coup....	91 - 93	87½- 91	 -	85 - 85	78 - 80	75½- 79	77½- 80	 -	79½- 81	81½- 85	82½- 88	82½- 83
U. S. 5s of 1874, coup....	92 - 97	85 - 93½	85 - 90	75 - 89½	75½- 79	75 - 78½	76 - 82	78½- 81	79½- 81	81½- 86	83 - 86	79 - 83

1862.

U. S. 6s of 1868, coup....	85 - 90	90 - 92	92½- 95	94 - 97	97½-102	103½-107½	96½-100	96½- 99½	96½-100	103 -103½	101½-102	102 -102
U. S. 6s of 1881, coup....	87½- 91½	88½- 93	92½- 94½	92½- 98	97½-105½	105½-107½	96½-103	98½-101½	99 -102½	102 -104½	103 -104½	102½-104½
U. S. 5s of 1865, coup....	85 - 86½	86½- 90	90½- 98	92 - 92½	93½- 97	93 - 99	90 - 92	94 - 94	94 - 95	96 - 97	97 - 97	95 - 95
U. S. 5s of 1871, coup....	79½- 80	79 - 80	88 - 88	 -	93 - 96	96½- 97	86½- 86½	88½- 90	89 - 91	92½- 93	 -	91½- 92½
U. S. 5s of 1874, coup....	78 - 80½	78½- 85	85 - 88	86½- 90	89½- 96	95½- 97	85 - 91	85 - 91	88 - 91½	91 - 94	91½- 93	91½- 92½
U. S. 6s, certificates....	 -	 -	97 - 97	96½- 99	99 -100½	100½-100½	98 - 99	98½- 99½	98½- 99½	98½- 99½	97½- 93½	94½- 97½
U. S. 7 3-10 notes.....	97½- 98	98 - 99½	99½-100	99½-101½	102½-105½	104½-106½	99 -105½	102½-105½	102½-104½	103 -103	103½-105½	100½-104½

1863.

U. S. 6s of 1881, coup....	91½- 99	93½-102½	100½-105½	104½-105½	107½-108½	107½-110	104 -107	104½-107½	106 -107	106½-110½	108½-110½	108½-110
U. S. 5s of 1865, coup....	 -	96 - 99	99½- 99½	 -	104 -106	106 -108½	104½-105	105 -105	 -	 -	117 -125	124 -127
U. S. 5s of 1874, coup....	86 - 90	85½- 97½	94 - 98½	95½- 98½	97 - 98	98½-100	97 -100	96½-101	97 - 97	99½-100½	100 -100	93 -100½
U. S. 6s, gold certificates	94½- 97½	93½- 99	98½-100½	99½-102	101 -102	100½-101½	98½-101½	100 -101½	101 -101½	101½-102½	93 -102½	101½-102½
U. S. 6s, current certs....	 -	 -	96½-100½	98 - 99½	98 - 99½	97 - 99½	97½- 99½	99½- 99½	99½- 99½	99 - 99½	98½- 99	98 - 98½
U. S. 7 3-10s, A. & O....	100 -103	101½-105½	104½-107½	104½-106	106 -107½	103½-107½	105 -107	105½-107½	106½-107½	105½-108½	105½-107½	106½-106½
U. S. 7 3-10s, F. & A....	102½-103	102½-104½	102½-107	104 -107	106½-109	107 -107½	105½-107½	105½-107½	105 -106½	106 -108	106 -107½	106½-107½

1864.

U. S. 6s of 1881, coup....	104 -107	106½-111½	111½-113½	113 -118	113 -115	111 -114	102 -106½	104½-109½	106½-109	104½-106½	106½-113	112½-118
U. S. 5-20s, coupon.....	101½-104½	103½-107	107 -110½	105 -114	105½-107½	101 -106½	101½-109	106½-113	105 -111½	106½-108½	100½-107½	106½-110
U. S. 10-40s, coupon.....	 -	 -	 -	 -	 -	 -	 -	103 -103½	95 - 99	92½- 96½	94 - 99½	93½-102½
U. S. 7 3-10s, A. & O....	106½-107½	107½-111	111 -113	108½-115	109½-112	103 -110	102½-107½	107 -112	107 -112	104 -108½	107 -124	116½-122½
U. S. 1 year certificates.	97½- 98½	97½- 99½	99½- 99½	97½- 99½	98½- 98½	92½- 98½	93 - 96½	93½- 95½	93 - 95	94½- 95½	95 - 98	96 - 97½

1865.

U. S. 6s of 1881, coup....	109½-112½	109½-111½	103½-111½	105 -110½	108½-110½	108½-110½	106½-108½	106 -107½	107½-108½	106½-108½	105½-109½	106½-108½
U. S. 5-20s, coupon.....	106½-110	108½-112	104½-111½	105½-109½	102½-107	102 -104½	103½-106	105½-106½	105½-108½	101½-105½	99½-103	100 -105½
U. S. 5-20s, new, coup....	106½-110	108 -111	100½-110½	105½-109½	102½-106	103 -104	103½-105½	104 -105	105 -106½	101 -103	98½-101½	99 -102½
U. S. 10-40s, coupon....	100½-102½	100½-102½	89½-102½	91½- 97½	94½- 97½	94½- 97½	96½- 98	93 - 93½	93½- 94½	92½- 94½	89½- 92½	90½- 95
U. S. 7 3-10 notes.....	114 -119	115 -116½	114 -114½	 -	99½- 99½	99½- 99½	99½-100	98½- 99½	98 - 99½	97 - 99½	95½- 99	96½- 98½
U. S. 1 year certificates.	96½- 98	97½- 98½	96½- 98½	98½- 99½	99 - 99½	99½- 99½	97½- 99½	97½- 98½	98½- 99	97½- 99½	96½- 97½	97½- 98½

1866.

U. S. 6s of 1881, coup....	103½-104½	103½-104½	104½-105½	104½-108½	107 -109½	109½-110½	106½-110	109½-113½	110½-112	111½-113½	112 -114½	109½-113½
U. S. 5-20s of 1862.....	102½-105	102½-103½	103 -104½	103½-106½	100½-102½	101½-104½	104½-108½	108½-113½	107½-112½	111½-115½	107½-110½	105½-108½
U. S. 5-20s of 1864.....	101½-102	102 -103½	102½-104½	103½-105½	101½-102½	102 -103½	103½-106	105½-110	108 -109½	109½-111	105½-107½	104½-107
U. S. 5-20s of 1865.....	101½-102½	101½-103½	103 -104½	104 -106	101½-102½	102½-103½	103½-106½	106 -109½	107½-109½	109 -111½	105½-109½	104½-107½
U. S. 10-40s.....	92½- 93½	93½- 94½	90 - 92½	91½- 96½	94 - 96½	95½- 97½	97½- 99	99 -103½	97½-100½	99½-100½	99½-100½	99 -100½
U. S. 7 3-10 notes, 1st....	98½- 99½	99½- 99½	99½-100½	100 -102	100½-102½	102 -103½	103 -104½	104 -107½	105½-107½	106 -107	105 -108½	104 -105½
U. S. 7 3-10 notes, 2d....	97½- 99½	98½- 99½	99½-100½	99½-102	101 -102½	102 -103½	103 -104½	104 -106½	105½-106½	105½-106½	104 -106½	103½-105½
U. S. 7 3-10 notes, 3d....	97½- 99	99 - 99½	99 -100½	99½-102	100½-102½	102 -103½	103 -104½	104 -106½	105 -106½	105½-106½	104 -107½	104 -105½

1867.

U. S. 6s of 1881, coup....	106½-108½	107½-110½	108½-110½	108½-110½	110½-112	111½-113½	109 -110½	110½-112½	110½-112½	110½-112½	112 -113½	111½-112½
U. S. 5-20s of '62, coup.	106½-108	107½-111½	108½-111	110½-111½	107 -109½	109½-110½	110½-112½	111½-114½	110½-115½	111½-113½	107½-108½	107 -108½
U. S. 5-20s of '64, coup.	105½-106	105½-108½	107½-108	107½-109½	105½-106	105½-107½	107½-109½	109 -110½	108½-110½	108½-109½	105 -105½	104½-106
U. S. 5-20s, '65, c., M&N	105 -106½	105½-109½	107½-108½	107½-109½	105½-108	106½-107½	107½-109½	109½-111½	109½-111½	108½-110½	105½-106½	104½-105½
U. S. 5-20s, '65, c., J&J	103½-104½	104½-106½	106½-107½	107½-107½	107½-108½	108½-110½	106½-108½	107½-108½	107½-109	107½-109	107½-108	107½-108½
U. S. 5-20s of '67, coup.	 -	 -	 -	 -	 -	 -	107 -108½	107½-108½	107½-109	106½-108	107½-108	107½-109
U. S. 10-40s, coupon.....	99½-100	99½-101½	97½- 98½	97½- 99	99 - 99½	99½-100½	100½-102½	102½-103½	99½- 99½	99½-101½	100½-102½	100½-104

1868.

U. S. 6s of 1881, coup....	108½-112	110½-112½	110½-111½	110½-113½	113 -116	116½-118½	112½-115½	113½-116½	113½-114½	113 -116½	111½-115½	114½-115
U. S. 5-20s, 1862, coup.	107½-111½	110 -111½	109½-110½	109½-112½	108 -111½	111½-113½	112½-114½	112½-115	112½-115½	112½-115	105½-113½	109½-111½
U. S. 5-20s, 1864, coup.	105½-109½	107½-109½	107½-108½	107½-110½	106½-109½	109½-111½	110 -111½	108½-111½	109½-110½	109½-112½	104½-108½	106½-107½
U. S. 5-20s, 1865, M&N	106 -110½	108½-110½	107½-109	107½-111½	106½-109½	110 -111½	110½-112½	110 -112½	109½-111½	109½-112½	104½-108½	107½-108½
U. S. 5-20s, 1865, J&J.	104½-108½	106½-108½	106½-107½	106½-109	108½-111½	112½-114½	108 -109½	107½-109½	107½-109½	107½-111½	106½ -107	109½-110½
U. S. 5-20s, 1867, coup.	104½-108½	106½-108½	106½-107	106½-109½	109½-112½	112½-114½	108½-109½	106½-109½	107½-109½	107½-112	107½-11	109½-111½
U. S. 5-20s, 1868, coup.	 -	 -	 -	 -	 -	109½-110½	108½-109½	107 -109½	108½-109½	108½-112½	107½-111	110 -111½
U. S. 10-40s, coupon....	101½-104½	104½-105½	100½-101½	100½-103	103 -105½	105½-107½	106½-108½	108 -109½	104½-105½	104½-106½	103 -108½	105 -105½

1869.

	6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon		6s of 1881.		6s (5-20 years) Coupon.						5s, 10-40, Coupon
	Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.			Coup.	Reg.	1862.	1864.	1865.	1865 n.	1867.	1868.	
Jan.																			
Open'g	111½	109½	111½	107¾	108¾	107	107¾	107½	106	July.	117½	117½	121½	117½	118½	116½	115½	116½	108
High't	112½	111½	113½	109¾	110¾	108¾	109	109½	108½	Open'g	123½	123½	125½	123½	123½	122½	122½	12	114½
Low'st	111	109	111½	107¾	107¾	106¾	106¾	107¼	105½	High't	116½	117½	121½	117½	118½	116½	115½	116	107½
Clos'g.	112½	111½	113½	109¾	110¾	108¾	108¾	109	108½	Low'st	123½	122½	125½	123½	123½	122½	122½	122	114½
Feb.										Aug.									
Open'g	112½	111½	113	104¾	110½	108¾	108¾	108¾	108½	Open'g	124½	124½	125½	123½	123½	122½	122½	122½	116
High't	116½	114½	118½	115½	116½	113½	113½	112½	110½	High't	125	125	125½	124	124½	12	122½	122½	116½
Low'st	112½	111½	113	109¾	110½	108¾	108¾	108¾	108½	Low'st	121½	122½	122½	120½	120½	11	119½	120½	113½
Clos'g.	116½	114½	118½	115½	116½	113½	113½	112½	110½	Clos'g.	123½	123½	123½	122½	122½	121½	121½	120½	116½
Mar.										Sept.									
Open'g	115½	115½	118	115½	115	112½	113	112½	106½	Open'g	123	123½	128½	122½	122½	121½	121½	120½	113½
High't	117½	116½	120	115½	118	113½	113½	114	106½	High't	123	123½	123½	122½	122½	121½	121½	120½	113½
Low'st	115½	114½	117½	113½	114½	112½	112½	112½	105½	Low'st	119	119	119½	118½	118½	116½	117	108½	
Clos'g.	115½	115	118	113½	115½	113	113	113	105½	Clos'g.	119½	119	119½	118½	118½	117½	117	108½	
Apr.										Oct.									
Open'g	115½	115	118	114	115½	112½	112½	113½	105	Open'g	119½	119	120	119½	119½	117½	118½	118½	109½
High't	118½	118	122	117½	119½	116½	116½	116½	108½	High't	120½	120	121	119½	120	118½	118½	118½	109½
Low'st	115½	115½	117½	113½	115½	112½	112½	113½	105	Low'st	119	118½	119½	117	117	115½	115½	116½	107½
Clos'g.	118½	118	121½	117½	119½	116½	116½	116½	108½	Clos'g.	119½	119½	119½	117½	117½	116½	116½	116½	107½
May.										Nov.									
Open'g	118½	119	117½	113½	115½	116½	116½	116½	108½	Open'g	119½	119½	116	113½	114	119	116½	116½	108
High't	123½	122½	123½	117½	119½	120½	120½	120½	110	High't	119½	119½	116	113½	114	116½	116½	116½	108
Low'st	118	118½	117½	113½	114½	115½	115½	115½	107½	Low'st	115½	115½	112½	110½	111	113½	113½	113½	106½
Clos'g.	122	121½	122½	117	118½	120	120	119½	109½	Clos'g.	115	115½	112½	111	111½	113½	113½	113½	107
June.										Dec.									
Open'g	122½	117½	122½	117½	118½	120	120	120½	109½	Open'g	115½	112½	112½	110½	110½	113	113½	113	106½
High't	122½	117½	122½	117½	119	120	120½	120½	109½	High't	120½	116½	116	113½	114½	116½	116½	116½	110½
Low'st	121	116½	121½	116½	117½	119	119½	118½	107½	Low'st	115½	112½	111½	110½	110½	113	113½	113	106½
Clos'g.	121½	117	121½	116½	118½	119½	119½	119½	107½	Clos'g.	118½	114½	111½	112	111½	115½	115½	115	106½

1870.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur-rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur-rency.
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.																			
Open'g	115½	113½	113	113½	111½	111½	111½	109½	109½		Open'g	115½	112½	112	112	111½	111½	108½	113½
High't	118½	116½	116	116½	114½	114½	114½	113½	111½		High't	115½	112½	112	112	111½	111½	108½	114
Low'st	115½	113½	113	112½	111½	111½	111½	109½	109½		Low'st	112½	108½	108½	108½	107½	108	106½	110½
Clos'g.	118½	115½	115½	115½	114½	114½	114½	112½	111½		Clos'g.	113½	110½	109½	110	108½	109½	107½	110½
Feb.																			
Open'g	118½	115½	115½	115½	114½	114	114	114	111½		Open'g	113½	110½	110½	110½	108½	108½	106½	110½
High't	118½	115½	115½	115½	114½	114½	114½	114	111½		High't	114½	112½	111½	111½	110½	110½	110½	112½
Low'st	115½	114	113½	113½	111½	112½	113	111½	111½		Low'st	113½	110½	109½	108½	108½	109	106½	110½
Clos'g.	115½	114½	113½	113½	111½	112½	113	111½	111½		Clos'g.	114½	112½	111½	111½	110½	110	109	111½
Mar.																			
Open'g	116½	114½	113½	113½	111½	112½	112½	108½	111½		Open'g	113½	113	111½	112	110	110½	106	112
High't	116½	114½	113½	113½	111½	112½	112½	108½	113½		High't	114½	114½	112	112½	110½	110½	107	112
Low'st	113½	110½	108½	108½	107½	108	108½	104½	110½		Low'st	113½	112½	111½	111	110½	110½	105½	111
Clos'g.	114½	110½	109½	110½	108½	109½	109½	106½	112		Clos'g.	113½	112½	111½	111½	110½	110½	106½	111½
Apr.																			
Open'g	113½	110½	109½	109½	107½	108½	109½	106½	111½		Open'g	114½	111½	111½	112	110½	110½	106½	111½
High't	116½	115½	114½	114½	113½	113½	113½	108½	112½		High't	114½	113	111½	112½	110½	110½	106½	111½
Low'st	113½	110½	109½	109½	107½	108½	108½	108½	111½		Low'st	113½	111½	111½	110½	110½	110½	106½	111
Clos'g.	116½	115½	113½	114½	112½	112½	113½	108½	112		Clos'g.	113½	112½	111½	111½	110½	110½	106½	111
May.																			
Open'g	116½	112½	111½	111½	113½	114½	114½	108½	112½		Open'g	113½	109½	107½	108½	110½	110½	106½	111
High't	117½	112½	111½	112	114½	114½	115	108½	112½		High't	113½	109½	107½	108½	110½	110½	107	111½
Low'st	116	111½	110½	110½	112½	113½	113½	107½	112½		Low'st	113½	107½	107	106½	109	109½	106½	110½
Clos'g.	117½	112½	111½	111½	113½	114	114½	108½	112½		Clos'g.	113½	107½	107	107½	109½	109½	106½	110½
June.																			
Open'g	117½	112½	111½	111½	113½	114	114	108½	113		Open'g	113½	107½	106½	106½	109½	109½	106½	110½
High't	118½	112½	111½	111½	114½	114½	114½	108½	114½		High't	113½	108	107½	107½	110½	110½	106½	110½
Low'st	117½	111	110½	110½	112½	112½	113	107½	113		Low'st	113	107½	106½	106½	109½	109½	106½	109½
Clos'g.	118½	118	111½	112	114½	114½	114½	108½	113½		Clos'g.	113½	108	107½	107½	110½	110½	106½	110

1871.

	6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.		6s, 1881 Coup.	6s (5-20 years) Coupon.						5s, 10-40, Coupon	6s, Cur- rency.
		1862.	1864.	1865.	1865 n.	1867.	1868.					1862.	1864.	1865.	1865 n.	1867.	1868.		
Jan.										July.									
Open'g	110½	108½	108½	108½	107½	107½	108½	106½	110½	Open'g	115	113½	113½	113½	112½	113	113½	111	115
High't	113½	110½	109½	109½	108½	108½	109½	107½	111½	High't	116½	115½	114½	114½	112½	113½	113½	113½	115½
Low'st	110½	108½	107½	108	107	107½	107½	106½	110	Low'st	114½	113½	113½	113½	112½	112½	112½	111	113
Clos'g.	113½	110½	109½	110	108½	108½	109½	109½	111½	Clos'g.	116	114½	113½	113½	112½	112½	113	113½	114½
Feb.										Aug.									
Open'g	113½	110½	110½	110½	109	109½	109½	109½	111½	Open'g	116½	114½	114	114	112½	113	113½	110	114½
High't	114½	112½	111½	112½	111	111½	111½	111½	113½	High't	119	114½	114½	114½	113½	113½	114½	111	116½
Low'st	113	110½	110	110	109	109	109½	109½	111½	Low'st	116	113½	113½	114	112½	113	113½	110	114
Clos'g.	114½	112½	111½	112½	110½	110½	111½	111½	113½	Clos'g.	118	114½	114½	114½	113½	113½	114½	111	116½
Mar.										Sept.									
Open'g	114½	112½	112½	112½	111	111½	111½	109½	113½	Open'g	118½	114½	114½	114½	113½	113½	114½	111½	116½
High't	116½	113	112½	112½	111½	111½	111½	109½	115½	High't	119½	115½	115½	115½	114½	114½	114½	111½	116½
Low'st	114½	111½	111½	111½	110½	110½	110½	108	113½	Low'st	118	114½	114½	114½	113½	113½	114½	111½	114½
Clos'g.	116½	112½	112½	112½	111½	111½	111½	108½	115½	Clos'g.	118½	115½	115½	115½	114½	114½	114½	111½	114½
Apr.										Oct.									
Open'g	116½	112½	112½	112½	111½	111½	111½	108½	115½	Open'g	118½	115½	115½	115½	114½	114½	115	111½	114½
High't	117½	114	114	114	113	113	113	109½	115½	High't	118½	115½	115½	116	114½	114½	115	111½	114½
Low'st	116½	112½	112½	112½	111½	111½	111½	108½	115½	Low'st	115½	113½	113½	113½	112	112	112	107	110½
Clos'g.	117½	113½	114	114	113	113	113	109½	115½	Clos'g.	116½	114½	114½	114½	113½	113½	113½	109½	111
May.										Nov.									
Open'g	117½	111	111	111	113½	113½	113½	109½	115½	Open'g	116½	111½	111½	111½	113½	113½	113½	109½	111½
High't	117½	111½	111½	111½	114	114	114½	110	115½	High't	117½	111½	111½	112½	114½	115	115	110	113½
Low'st	117	110½	110½	110½	113	112½	113	109	115½	Low'st	116½	111	111	111½	113	113½	113½	109½	111½
Clos'g.	117½	111½	111½	111½	113½	114	114½	109½	115½	Clos'g.	117½	111	111½	111½	113	114	114½	109½	113½
June.										Dec.									
Open'g	117½	112	111½	111½	113½	113½	114	109½	115½	Open'g	117½	111	110½	111½	113½	114½	114½	109½	113½
High't	118½	113½	113	113½	114½	115½	115½	110½	115½	High't	118	111	111	111½	115	115½	116	109½	115½
Low'st	117½	112	111½	111½	113½	113½	114	109½	115½	Low'st	117½	109½	109½	110½	113½	114½	114½	109½	113½
Clos'g.	118½	113½	113	113½	114½	115½	115½	110½	115½	Clos'g.	118	109½	109½	110½	115	115½	116	109½	115½

1872.

	5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ncy		5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ncy	
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup		
Jan.																										
Open'g	110	114½	115	110½	110¾	112½	111¾	113	113¼	109	110	112½	Open'g	113½	115½	117½	114½	114½	115½	113¾	115½	115	111½	112½	114½	
High't	110½	114¾	115¾	110½	110¾	112½	111¾	113	113¼	109½	110½	115½	High't	113¾	116	118½	115¾	115¾	116½	115	116	116	111½	113¾	115	
Low'st	109½	114¼	114½	109¾	109¾	110¾	109¾	111¾	111¾	109	109½	114¾	Low'st	113¾	115½	117	114½	114½	115½	113¾	115½	114½	111½	112½	114½	
Clos'g.	110	114¾	115½	110½	110¾	111¾	110¾	112½	112½	109¾	110½	114¾	Clos'g.	113¾	116	118½	115¾	115¾	116½	115	116	116	111½	113¾	114½	
Feb.																										
Open'g	108¾	5½	115½	110¾	110¾	111¾	110¾	112	112½	107	110½	114¾	Open'g	112¾	116½	118½	116½	116½	116½	115¾	116½	115¾	109½	113¾	114½	
High't	108¾	114¾	115½	111¾	111¾	111¾	110¾	112	112½	107½	110½	114¾	High't	112¾	116½	118½	116½	116½	116½	115¾	116½	115¾	109½	113¾	114½	
Low'st	107¾	114	114½	110¾	110	110½	110	111¾	111¾	106¾	109¾	113¾	Low'st	112¾	114	116½	114½	114	114½	113¾	113¾	113¾	108¾	111½	112½	
Clos'g.	108½	114	115¾	111¾	111¾	111½	110¾	111¾	112	107	110½	113¾	Clos'g.	112¾	114¾	116½	114½	114	114½	113¾	113¾	113¾	108¾	112½	112½	
Mar.																										
Open'g	108¾	114¾	115¾	111¾	111	112½	110¾	111¾	112	107¾	107¾	114	Open'g	111¾	114½	116½	114	114½	113¾	113¾	114	114	108½	108½	112½	
High't	110	114¾	115¾	112¾	112¾	112¾	111¾	113	113½	108	108½	115½	High't	111¾	114½	116½	114½	114½	113¾	113¾	114½	114	109	108½	112½	
Low'st	108¾	114¾	115¾	111	111	112½	110¾	111¾	112	107¾	107¾	114	Low'st	109¾	113¾	114½	113	113¾	113¾	112	112½	112½	107¾	107¾	111½	
Clos'g.	110	114¾	115¾	112	112½	112½	111¾	112½	113½	108	108½	115½	Clos'g.	110¾	114¾	115½	114½	114½	113¾	113¾	113¾	113¾	108	108	112½	
Apr.																										
Open'g	109½	115	115½	112½	112½	113	111¾	113	113½	108	108½	115½	Open'g	111	114½	115½	115½	114½	115½	113¾	113¾	114	108½	108½	111½	
High't	112½	117	118½	115¾	115¾	116½	114¾	115½	116	110½	110½	116½	High't	111½	115½	117	116½	116½	115	115½	115	108½	108½	111½		
Low'st	109½	114¾	115½	112½	112½	112½	111¾	112½	113	108	108½	115½	Low'st	111	114½	115½	115½	114½	115½	113¾	113¾	114	107¾	107¾	111½	
Clos'g.	112¾	117	118½	115¾	115¾	116½	114¾	115½	115½	110½	110½	116½	Clos'g.	111½	115	116½	115½	115½	116½	114½	114½	108½	108½	111½		
May.																										
Open'g	111½	116½	118	112½	112½	112½	114¾	115½	115½	110½	110½	116½	Open'g	110	115½	116½	112	111¾	112½	114	114½	114½	108	108½	114½	
High't	113	117½	119½	114	113½	115	116½	117½	117½	111½	112½	117½	High't	110½	116½	117½	113	113¾	113¾	114	114½	114½	108½	108½	114½	
Low'st	111½	116½	118	112½	112½	112½	114¾	115½	115½	110	110½	116½	Low'st	110	114½	116½	111½	111¾	112½	114	114½	114½	107¾	107¾	113½	
Clos'g.	112½	117½	119½	113½	113½	115	116½	117½	117½	111½	112	117½	Clos'g.	110½	116½	117½	113	113¾	113¾	114	114½	114½	108½	108½	114½	
June.																										
Open'g	113	114½	120½	114½	114	115½	116½	117½	117½	111½	112½	115	Open'g	111	112½	117½	112½	113	112	115½	116	115½	109½	109½	112½	
High't	113½	115	120½	115	115	116	117½	118½	117½	111½	112½	115	High't	111½	114½	118	113½	113½	113½	116½	117½	116½	110	109½	113½	
Low'st	112½	114½	119½	114	114	114½	116½	117½	117½	110½	111½	114½	Low'st	111	112½	117½	112½	113	112½	115½	116½	116½	110	109½	112½	
Clos'g.	112½	114½	120½	114	114½	114½	117½	118½	117½	111½	112½	114½	Clos'g.	111½	114½	118	112½	113	112½	115½	116½	116½	110	109½	113½	

1873.

	5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ncy		5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ncy	
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup		
Jan.																										
Open'g	112½	114½	114½	112½	113½	113½	112½	113½	113½	110½	109½	112½	Open'g	114½	116½	119½	116½	116½	118	116	117½	117½	113½	114½	114½	
High't	115½	117½	119½	115½	115½	116½	115½	116½	11½	114	115½	115½	High't	115½	118½	120½	117½	117½	119½	118	119½	118½	115½	115½	114½	
Low'st	112½	114½	114½	112½	113½	113½	112½	113½	113½	109½	109½	112½	Low'st	114½	116½	119½	116½	116½	118	116	117½	117½	113½	114½	114½	
Clos'g.	115½	117½	119½	11½	115½	115	116½	116½	114	115½	115½		Clos'g.	115½	118½	119½	117½	117½	119½	117½	119	118½	114½	115½	114½	
Feb.																										
Open'g	113½	116½	118½	114½	114½	115½	114½	116½	116½	112½	115½	115½	Open'g	114½	118½	119½	117½	117½	118½	117½	118½	119	112½	115½	114½	
High't	113½	117½	119½	115½	115½	116½	114½	116½	116½	112½	115½	115½	High't	114½	118½	120½	117½	117½	119½	117½	119½	119	113½	116½	114½	
Low'st	113½	116½	118½	114½	114½	115½	114½	116½	116½	112½	115½	115½	Low'st	114½	117½	119½	117	117	118½	116½	118½	118	112½	115½	114½	
Clos'g.	113½	116½	118½	115½	115½	116½	114½	116½	116½	111½	114½	114½	Clos'g.	114½	117½	119½	117	117½	119	117	119	118	113½	116½	114½	
Mar.																										
Open'g	113½	116½	118½	115½	115½	116½	114½	116½	116½	111½	111	11½	Open'g	114½	117	119½	113½	117½	118½	116½	119½	118½	114	114½	113½	
High't	115½	118	120½	117½	117½	118½	116½	118½	118	112½	112½	115	High't	114½	117½	120½	117½	117½	119½	117½	119½	119	113½	116½	113½	
Low'st	113	116½	118½	115½	115½	116½	114½	116	116½	110½	110½	113½	Low'st	111½	112	115½	113½	114½	110	111½	113½	113	112	106	106½	
Clos'g.	115	117½	120	117½	117½	118½	116½	118½	117½	112½	112½	114½	Clos'g.	111½	112	115½	113½	115	110	111½	113½	113	112½	106	106½	
Apr.																										
Open'g	115½	117½	119½	117½	116½	118	115½	116½	116½	111½	112	112½	Open'g	108½	112	113½	108	108	109	111½	113½	114	108½	107½	109	
High't	118	121	118½	117½	117½	120½	118	119½	117½	112	113½	115	High't	109	115½	115½	109	110	111½	113½	115½	115	109½	109½	115½	
Low'st	116½	118½	117	116	116	118	115½	116½	116	109½	111	112½	Low'st	106½	109½	111½	105½	106½	107½	109½	110	110	103½	105	108½	
Clos'g.	116	117½	120½	118½	118½	120½	117½	119½	117½	111½	113½	11½	Clos'g.	106½	111½	112½	106½	106½	107½	109½	112½	112½	107	106½	108½	
May.																										
Open'g	115½	117½	120½	114½	114½	117½	117½	119½	118	112	113½	115½	Open'g	108	111½	112½	106½	106½	108½	110	112	112	107	106½	108	
High't	116½	119	122½	116½	116½	118½	119½	121½	120½	112½	114½	116½	High't	109½	114½	115½	109½	111	111	113½	114½	115	108½	108½	110½	
Low'st	115½	117½	120½	114½	114½	117½	117½	119½	118	111½	113½	115	Low'st	106½	110½	111½	105½	106½	107½	109½	110½	110	105½	105½	108	
Clos'g.	116½	118½	122½	116½	116½	118½	119½	121½	120	112½	114½	116½	Clos'g.	109½	114½	115½	109½	111	111	113½	114½	115	107½	108½	110½	
June.																										
Open'g	115½	115½	122½	116½	116½	118½	119	121½	120	113	115	113½	Open'g	109½	111½	116½	112½	111½	111½	115½	115½	116½	109	108½	108½	
High't	115½	117	123½	117½	117½	119½	120½	121½	120½	113½	115	114½	High't	113½	116½	121	116	117½	117½	119½	120	118½	112½	113½	114½	
Low'st	114½	115½	122½	115½	116½	116½	119	120½	120	112½	112½	113½	Low'st	109½	111½	116½	110½	111½	111½	114½	115½	116½	109	108½	108½	
Clos'g.	114½	116½	122½	116½	117½	118	120½	121	120½	113½	114	114½	Clos'g.	111½	116½	120½	113½	114½	115½	119	119½	117½	111½	113	114½	

1875.

	5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ney		5s. 1881. fund. coup.	6s, 1881.		6s (5-20 years) Coupon.						10-40s.		6s Cur- r'ney	
		Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup				Reg.	Coup	1862.	1864.	1865.	1865n	1867.	1868.	Reg.	Coup		
Jan.													July.													
Open'g	113½	118¼	118½	114¼	116¼	118¼	117½	118½	118½	115	115	117½	Open'g	118½	121	122½	115¼	118½	122½	120½	122½	121½	117½	119¼	122½	
High't	116	119½	119½	115½	117½	119½	118½	119½	119¼	116½	116½	120	High't	118½	121	123	110½	118½	122½	120½	122½	121½	117½	119¼	123	
Low'st	113½	118	118½	114¼	116	118½	117½	118½	118	114½	115	117½	Low'st	114¾	119	120	115¼	116	117½	117½	118	119	116½	116½	122	
Clos'g.	115½	119½	119½	115½	117½	119½	118½	119½	119½	110½	116¾	120	Clos'g.	110	120	120½	116½	110	120	118½	120½	120	119½	116½	122	
Feb.													Aug.													
Open'g	114¾	119½	120	115¼	117½	120¼	118½	119½	119½	113¾	116¾	119¾	Open'g	115½	119½	120¾	....	115¼	116½	118½	120¼	120½	114½	117½	122½	
High't	115¾	119½	120½	116½	118	120¼	119½	120½	120	114¾	117¾	120	High't	117½	121	122	....	117	119½	119½	120¾	121½	115½	119¼	123	
Low'st	114¾	118¾	119¾	115¾	117¾	119¾	118¾	119¾	119¾	113¾	116¾	119	Low'st	115½	119½	120¾	....	115¾	118¾	118½	120	120	114½	117½	122½	
Clos'g.	114¾	118¾	120	116½	117½	119½	118½	119½	119½	114¾	116¾	119	Clos'g.	117½	120½	122	....	117	118¾	118¾	120¼	120½	115½	119¼	123	
Mar.													Sept.													
Open'g	114¾	119	119½	110¾	117½	119½	118½	119½	119½	113¾	116¾	118½	Open'g	116½	120¾	122	....	116½	117¾	117½	119½	120	115½	116¾	123½	
High't	115¾	120	121½	117½	118½	120½	119½	120½	120½	114¾	115¾	119½	High't	118¾	121½	123¾	....	119½	119¾	119½	121	121½	117	118	124	
Low'st	114¾	118¾	119¾	115¾	117¾	119¾	118¾	119¾	119¾	113¾	116¾	119	Low'st	116½	120¾	122	....	116½	117¾	117½	119½	120	115½	116¾	123½	
Clos'g.	115¾	119¾	121¾	117¾	118½	119½	119½	120½	120½	114	114¾	119½	Clos'g.	118¾	121¾	123¾	....	119½	118½	119½	120½	121½	116¾	117¾	124	
Apr.													Oct.													
Open'g	114¾	120	121	118½	118½	121½	119½	120	119¾	114	115½	119½	Open'g	118¾	121½	123½	....	119½	119½	119½	120½	121½	116½	117½	124½	
High't	117½	122	123½	118½	121	121½	122½	123½	122½	116½	117½	124½	High't	118¾	121½	123½	....	119½	120¼	119½	121½	121½	116½	117½	124½	
Low'st	114¾	120	121	118½	118½	121½	119½	119½	119½	113¾	115½	119½	Low'st	116½	120½	122¼	....	118¾	118½	118½	119	120½	115½	116½	123½	
Clos'g.	117½	121½	123½	118½	121	121½	122½	123½	122½	110	117½	123½	Clos'g.	117½	121½	123	....	119	120¼	119½	121½	121½	116½	117½	123½	
May.													Nov.													
Open'g	116	121¾	123½	116½	117½	119½	121½	123	123	110	117½	123½	Open'g	116½	121	122½	....	114½	119½	119	120	121½	116½	117½	123½	
High't	117	123½	124½	117½	118½	120½	122½	124½	124	117	118	124½	High't	117½	122½	124	....	114½	119½	120½	122½	122½	117	117½	125½	
Low'st	115½	121½	123½	116½	117½	119½	121½	123	123	115½	117	123½	Low'st	115½	120½	122½	....	114½	119½	118½	120½	120½	115½	117½	123½	
Clos'g.	117	123½	124½	117	118½	120½	122½	124½	124	117	118	124½	Clos'g.	117½	122½	124	....	114½	119½	120½	122½	122½	117	117½	125½	
June.													Dec.													
Open'g	117½	120½	125½	118½	118½	121½	123½	124½	124	117½	118½	122	Open'g	117½	119½	123½	....	....	116½	120½	122½	123	117½	118	12½	
High't	119	121½	126½	118½	119½	122½	124½	125½	125½	118½	119½	122½	High't	118	120	125	....	....	116½	121	123½	123	117½	118	122½	
Low'st	117½	120½	125½	117½	118½	121½	123½	124½	124	117½	118½	122	Low'st	116½	119½	123½	....	....	115	119½	121½	122½	116½	118	122	
Clos'g.	118½	121	126½	118½	119½	122½	124½	125½	125	117½	119½	122½	Clos'g.	117	119½	123½	....	....	115	119½	121½	122½	117½	118	122½	

1876.

	6s, 1881.		6s (5-20 years) Coupon.				10-40s.		5s. 1881. coup.	4½s. 1891. reg.	6s Cur- r'ney		6s, 1881.		6s (5-20 years) Coupon.				10-40s.		5s. 1881. coup.	4½s. 1891. reg.	6s Cur- r'ney
	Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup					Reg.	Coup	1865.	1865n	1867.	1868.	Reg.	Coup			
Jan.												July.											
Opening.....	119½	120½	116½	117½	119½	120	117½	118	116½	....	122½	Opening.....	120	120½	116½	117½	119½	121½	118½	118½	117½	....	126½
Highest	122	123½	117½	119½	122½	123	119½	119½	118½	....	125	Highest	120	120¾	116½	118½	120½	121½	118½	119	118½	....	126½
Lowest	119½	120½	116½	117	119½	120	117½	118	116½	....	122½	Lowest	119½	119¾	115½	117½	119½	121	117½	118½	117½	....	125½
Closing	122	123½	117½	119½	122	123	119½	119½	118½	....	125	Closing	119½	120¾	115½	117½	119½	121½	118½	118½	118½	....	125½
Feb.												Aug.											
Opening.....	122	123½	118½	119½	121½	123½	116½	119½	117½	....	125	Opening.....	119½	120½	116	117½	119½	121½	115½	119	117	....	125½
Highest	123½	123½	118½	120	122½	123½	118½	121½	118½	....	128	Highest	119½	120¾	116½	117½	119½	121½	116½	119½	117½	....	126½
Lowest	122	122½	117	119½	121	123½	116½	119½	117½	....	125	Lowest	117½	118	112½	113	116½	121	115½	118½	115½	....	123½
Closing	122½	123½	117½	119½	121	123½	118½	121½	118½	....	127	Closing	117½	118	112½	113	116½	121½	116½	118½	115½	....	126½
Mar.												Sept.											
Opening.....	123½	123½	118½	119½	121½	123½	118½	119½	118½	....	127½	Opening.....	117½	118½	112½	113½	117	118½	115½	116	115½	111½	127
Highest	123½	123½	118½	119½	121½	123½	118½	119½	119	....	127½	Highest	117½	123½	118½	113½	117	118½	115½	116	115½	111½	127
Lowest	121½	122½	118½	118½	121½	123	117½	118½	118½	....	120½	Lowest	117	117½	112½	113	116½	118½	114½	115½	114½	111½	126½
Closing	121½	123½	118½	118½	121½	123	117½	119½	118½	....	126½	Closing	117½	118½	113½	113½	116½	118½	114½	115½	114½	111½	126½
Apr.												Oct.											
Opening.....	121½	122½	118½	118½	121	122½	117½	118½	118½	....	126½	Opening.....	117½	118	112½	113	116	118	114½	115	114½	110½	125½
Highest	122	122½	118½	119½	121½	122½	118½	119	119	....	127	Highest.....	118½	119½	114	113½	116½	118	114½	115½	115½	111½	125½
Lowest	120½	121½	117½	118½	120½	122½	117	118	117½	....	120½	Lowest	115½	116½	111½	111½	114½	116½	113	113½	113½	110½	123
Closing	121½	123½	118½	119½	121½	122½	118½	119	118½	....	127	Closing	117½	118½	113½	113½	116½	116½	114	115½	114½	111½	124½
May.												Nov.											
Opening.....	121½	122½	114½	119	121	123	118	118½	117½	....	126½	Opening.....	117½	118	110½	118½	116½	117	114	115½	113½	111½	124½
Highest	122½	123½	115½	119½	121½	123	118	118½	117½	....	127½	Highest	117½	118½	110½	118½	116½	117½	114½	115½	113½	111½	124½
Lowest	121½	122½	114½	118½	120½	122½	117½	118½	117	....	126½	Lowest	116½	117	109½	112½	115½	116½	113½	114½	111½	110	123½
Closing	122½	123½	115	119½	121½	122½	117½	118½	117½	....	127½	Closing	116½	117	109½	112½	115½	117½	113½	114½	111½	110	124
June.												Dec.											
Opening.....	119	122½	115½	119½	121½	123½	117½	118½	117½	....	124½	Opening.....	118½	110½	109½	112½	115½	116½	112½	113½	111½	109½	121½
Highest	120½	124½	116½	121	123½	124½	118½	118½	117½	....	126½	Highest	118½	117½	109½	113½	116½	118	113½	113½	112½	109½	122½
Lowest	119	122½	115½	119½	121½	123½	117½	118½	116½	....	124½	Lowest	112½	115½	108½	111½	114½	116½	112	111½	110½	103	120½
Closing	120	124	116½	121	123½	124½	118½	118½	117½	....	126½	Closing	113½	117½	109½	113½	116½	118	113½	113½	112½	108½	125½

1878.

	6s, 1881 Coupon	6s (5-20 years) Coupon.			5s, 10-40, Coupon	5s, 1881 Coupon	4½s, '91 Coupon	4s, Coupon	6s, cur- rency.		6s, 1881 Coupon	6s (5-20 years) Coupon.			5s, 10-40, Coupon	5s, 1881 Coupon	4½s, '91 Coupon	4s, Coupon	6s, cur- rency.
		1865 n.	1867.	1868.								1865 n.	1867.	1868.					
Jan.										July.									
Open'g	106½	102½	105¼	106¾	107¾	105¼	103¼	101¾	118½	Open'g	x 07¾	x 02½	x 05¾	x 108	109	107½	104¾	x 00¼	120¾
High't	107¼	103¼	106	109¼	108¾	100¾	104¼	102¾	119½	High't	107¾	102¾	106½	108¾	109¾	107¾	104¾	100½	120¾
Low'st	106½	102½	105¼	100¾	107¾	105¼	103¼	101¾	118½	Low'st	107	102¾	105¾	107¾	108¾	100¾	104¾	100¼	120
Clos'g.	106¾	102¾	105¾	108¾	108¼	105½	103½	102	119½	Clos'g.	107½	102½	105½	103¾	109¼	107¾	104¾	100¾	120¾
Feb.										Aug.									
Open'g	106½	103	105¾	108¾	108¾	x 04¾	103¾	102¾	118½	Open'g	107½	102½	105	108	109¾	x 06¾	104¾	100½	120½
High't	106½	103¼	106¾	109	108¾	104¾	103¾	102¾	119½	High't	108¼	102¾	105½	103	109¾	100¾	105	100¾	120½
Low'st	105¾	102¾	105	108	106¾	103	102¾	101¾	118½	Low'st	107½	102¾	104½	108	108¾	106	104¾	100½	119½
Clos'g.	105¾	103½	105¾	108¾	106¾	103¼	103¼	102	119½	Clos'g.	108¼	102¾	105½	108	108¾	106¾	104¾	100¾	120½
Mar.										Sept.									
Open'g	105¾	103½	x 05½	108½	x 03¾	103	x 01¾	101½	119	Open'g	108¼	102¾	105½	107¾	x 06½	106¼	x 03¾	100¾	119¾
High't	107½	104½	107¼	109	105¾	104½	103	101¾	119	High't	108¼	102¾	105½	108	106½	106¼	103¾	100¾	119¾
Low'st	105¾	103½	105¾	108½	103¾	103	101¾	100¾	118	Low'st	107¾	102¾	105½	107¼	108	105¾	103¾	100½	119½
Clos'g.	107½	104½	107¼	109	105¾	104½	103	101¾	118	Clos'g.	107¾	102¾	105¼	107½	106½	105¾	103¾	100¾	119½
Apr.										Oct.									
Open'g	107½	104½	107¼	109¾	105½	104¾	103¾	100¾	117¾	Open'g	107¾	103	105¼	107¾	106½	106	103¾	x 99¾	119½
High't	107¾	104¾	107¾	110½	106	105¾	103¾	100¾	119¼	High't	108½	103¼	106½	108	106¾	106¾	104	100¾	120¾
Low'st	107½	104	107	109¾	105¾	104¾	102¾	100¾	117¾	Low'st	107¾	102¾	105½	107¾	105¾	105¼	102¾	99¾	119¼
Clos'g.	107¾	104	107	110	106	105¾	103¾	100¾	119¼	Clos'g.	108½	102¾	106½	108	106¾	106¾	104	100	120¾
May.										Nov.									
Open'g	107½	103¾	106¾	109¾	105¾	104¾	103¾	100¾	119½	Open'g	108¼	103¾	106½	108½	106½	x 105	104	100	121¼
High't	108¾	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	High't	109¾	103¾	106½	109½	10¾	106¾	105¼	100¾	122
Low'st	107¾	103¾	100¾	109¼	105¾	104¾	103¾	100¾	119	Low'st	108¼	103¾	105¾	108½	10¾	105	104	100	121¼
Clos'g.	108¾	104¾	107¾	109¾	107¾	105¾	104¾	101¾	122	Clos'g.	109¾	103¾	106½	109½	107¾	106¾	105¼	100¾	122
June.										Dec.									
Open'g	108¾	104½	107½	110	107½	105¾	x 03¾	101¼	x 119	Open'g	109¾	103¾	106½	109¾	107¾	106¾	x 04¼	100¾	x 119
High't	110¾	105½	108¾	111¼	109½	107	104¾	101¾	120¾	High't	109¾	103¾	106½	109¾	108½	100¾	104¾	100¾	120¾
Low'st	108¾	104½	107½	110	107½	105¾	103¾	101¾	119	Low'st	109¾	103¾	105½	108	107¾	106¾	104	100¾	119
Clos'g.	110¾	105½	108¾	111¼	109½	107	104¾	101¾	120¾	Clos'g.	109¾	103¾	105½	108	108½	106¾	104¾	100¾	119½

1879

	Coupon Bonds.									Coupon Bonds.								
	6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907	6s, Cur- rency, 1898, reg.		6s, 1881	5-20s.		10-40s.	5s, 1881	4½s 1891.	4s, 1907	6s, Cur- rency, 1898, reg.	
		1867.	1868.								1867.	1868.						
Jan.									July.									
Opening.....	106¾	x 02¾	104¾	108¾	107	104¾	x 99½	119½	Opening.....	x 04½	....	....	....	103¾	106½	x 01¾	123	
Highest.....	106¾	102¾	104¾	108¾	107½	106¼	100	121½	Highest.....	104¾	....	....	....	104¼	106½	102¾	124	
Lowest.....	106¼	101¾	102¾	104¾	105¾	104¾	99¾	119½	Lowest.....	104¾	....	....	....	103¾	105¾	101¾	122½	
Closing.....	106¾	102	103¾	105	106¼	106¼	100	121½	Closing.....	104¾	....	....	....	104½	106¼	102¾	123½	
Feb.									Aug.									
Opening.....	106¾	102¾	102¾	105	x 04¾	106¼	100	120¾	Opening.....	104¾	....	....	....	x 02¾	106¼	102	123¼	
Highest.....	106¾	102¾	102¾	105¾	104¾	106¾	100½	122	Highest.....	104¾	....	....	....	102¾	106¼	102	123¼	
Lowest.....	105¾	102	102¾	104¾	104¾	106	100	120¾	Lowest.....	104¾	....	....	....	101¾	105	100¾	123¼	
Closing.....	106¾	102¾	102¾	104¾	104¾	106¾	100½	122	Closing.....	104¾	....	....	....	102¾	105¾	101¾	123¼	
Mar.									Sept.									
Opening.....	106¾	102¾	102¾	x 02½	104½	x 05¼	100½	122	Opening.....	104¾	....	....	....	102¾	x 04¾	101½	....	
Highest.....	106¾	102¾	102¾	102¾	104½	105¼	109½	122	Highest.....	105	....	....	....	103	105¾	102¾	....	
Lowest.....	105¾	102	102¾	101¼	103¾	104	99½	121¾	Lowest.....	104¾	....	....	....	102¾	104¾	101½	....	
Closing.....	106¾	102¾	102¾	102	104¾	104¾	99¾	121¾	Closing.....	105	....	....	....	103	105¾	102¾	...	
Apr.									Oct.									
Opening.....	106¾	....	....	102	104¾	104¾	x 99	121½	Opening.....	105	....	....	....	102¾	105¼	x 01½	123	
Highest.....	106¾	....	....	102	105¾	106¾	101¾	124½	Highest.....	105½	....	....	....	103¾	105¾	102¾	123	
Lowest.....	105¾	....	....	101¼	104¾	104¾	99	121½	Lowest.....	105	....	....	....	102¾	105¼	101½	123	
Closing.....	106¾	....	....	101¼	104¾	106¾	101¾	124½	Closing.....	105¼	....	....	....	103¾	105¾	102¾	123	
May.									Nov.									
Opening.....	106¾	....	....	....	x 03¾	107	101¾	124¼	Opening.....	105¼	....	....	....	x 02¾	106¾	102¾	124¼	
Highest.....	107½	....	....	....	104	107¾	103¾	1-5½	Highest.....	106¾	....	....	....	102¾	107¼	103¾	125	
Lowest.....	106¾	....	....	....	103¾	107	101¾	124½	Lowest.....	105¼	....	....	....	102	106¾	102¾	124	
Closing.....	107½	....	....	....	103¾	107¾	103¾	125½	Closing.....	105¾	....	....	....	102½	107¼	103¾	124¼	
June.									Dec.									
Opening.....	107½	....	....	....	103¾	x 06½	102¾	x 23½	Opening.....	106¼	....	....	....	102¾	x 05¾	103	x 21¼	
Highest.....	107½	....	....	....	103¾	106½	100	123½	Highest.....	107½	....	....	....	103¾	106¾	104¼	122	
Lowest.....	107¾	....	....	....	103¾	105¾	102¾	123	Lowest.....	106¼	....	....	....	102¾	105¾	103	121¼	
Closing.....	107¾	....	....	....	103¾	106¼	102¾	123	Closing.....	107½	....	....	....	103¾	106¾	104	122	

1880.

Coupon Bonds					6s, cur- rency, 1898, reg.	Coupon Bonds.					6s, cur- rency, 1898, reg.
6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, 1881.		5s, 1881.	4½s, 1891.	4s, 1907.			
January.						July.					
Opening.....	x 104¼	103¾	106¾	x 103	....	Opening.....	x 104¾	103¾	107¾	x 108¾	....
Highest.....	104¾	104	107¾	104¾	....	Highest.....	104¼	103¾	110¾	109¾	....
Lowest.....	104¼	103¾	103¾	103	....	Lowest.....	103¾	103¾	109¾	108¾	....
Closing.....	104¾	104	107¾	104¼	....	Closing.....	104¼	103¾	110¾	109¾	....
February.						August.					
Opening.....	105½	x 103	107¾	105¼	126	Opening.....	104¾	x 102¾	111¾	109¾	126
Highest.....	105½	103¾	109¼	107¼	126	Highest.....	104¾	102¾	111¾	110¾	126
Lowest.....	105¼	103	107¾	105	126	Lowest.....	104¾	102¾	111¾	109¾	126
Closing.....	105½	103¾	108¾	106¾	126	Closing.....	104¾	102¾	111¾	110¾	126
March.						September.					
Opening.....	105½	103¾	x 108	106¾	....	Opening.....	104¾	102¾	110¾	110¼	....
Highest.....	105½	103¾	108¾	107¾	....	Highest.....	104¾	102¾	110¾	110¾	....
Lowest.....	105¼	103	107¾	100¾	....	Lowest.....	104¾	102¾	109	108¾	....
Closing.....	105½	103¾	108¾	107¾	....	Closing.....	104¾	102¾	109	108¾	....
April.						October.					
Opening.....	105½	103¾	109	x 106¾	....	Opening.....	104¾	102¾	108¾	x 107¼	....
Highest.....	106¼	104	109¾	107¾	....	Highest.....	104¾	103	110¾	109¾	....
Lowest.....	105¾	103¾	108¾	106¾	....	Lowest.....	104¾	102¾	108¾	107¼	....
Closing.....	106¼	104	109	107¾	....	Closing.....	104¾	103	110¾	109¾	....
May.						November.					
Opening.....	106¾	x 102¾	109¾	107¾	....	Opening.....	104¾	x 102	111¼	110	130
Highest.....	107¾	103¾	110¾	109	....	Highest.....	104¾	102	112¾	112¾	130
Lowest.....	106¾	102¾	108¾	107¾	....	Lowest.....	104¾	101¾	111¼	109¾	129¼
Closing.....	106¾	103¾	110¾	109	....	Closing.....	104¾	101¾	112	111¾	129¼
June.						December.					
Opening.....	106¾	103¾	x 109¾	108	....	Opening.....	104¾	101¼	111¾	111¾	134
Highest.....	107¾	103¾	109¾	109¾	....	Highest.....	104¾	101¾	112	113¾	134
Lowest.....	106¾	103¾	109¾	108¾	....	Lowest.....	104¾	101	111¾	111¾	134
Closing.....	107¾	103¾	109¾	109¾	....	Closing.....	104¾	101¾	112	113¾	134

1881.

	Coupon Bonds.				6s, cur- rency, 1898, reg.		Coupon Bonds.				6s, cur- rency, 1898, reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.			6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	
January.						July.					
Opening	x 101½	101½	112	x 112½	133	Opening	102½	* 102¾	114½	x 117½	...
Highest	101¾	101½	112½	113½	133	Highest	103	102¾	114½	117½	...
Lowest	101½	101½	112	112½	133	Lowest	102¾	101½	114½	115½	...
Closing	101¾	101¾	112½	112½	133	Closing	102½	102	114½	116½	...
February.						August.					
Opening	101¾	x 100¾	112½	112½	...	Opening	102½	102½	114½	113½	...
Highest	101¾	101	112½	114	...	Highest	102½	102½	114½	116½	...
Lowest	101¾	100¾	111¾	112½	...	Lowest	101½	101	113¾	114¾	...
Closing	101¾	100½	112½	112½	...	Closing	101½	101½	113¾	115¾	...
March.						September.					
Opening	102	101	x 111¾	112½	131	Opening	101½	101½	x 113	116	...
Highest	102½	102	112½	114¾	131	Highest	101½	101½	113½	117½	...
Lowest	102	100¾	111¾	112½	131	Lowest	100¾	101	112½	116	...
Closing	102½	102	112½	114¾	131	Closing	101	101½	113½	117½	...
April.						October.					
Opening	102½	102½	112½	x 114	133	Opening	100¾	x 100½	113	x 116½	...
Highest	103½	102½	114½	116½	133	Highest	101½	102½	113	116½	...
Lowest	102½	102	112½	113½	133	Lowest	100¾	99¾	113	115½	...
Closing	103½	102½	114½	116½	133	Closing	101	102½	113	116	...
May.						November.					
Opening	103½	x 101½	114½	116½	135	Opening	101½	102	113½	116½	...
Highest	106½	105	116½	118½	135	Highest	101½	102½	114½	117½	...
Lowest	103½	101½	114½	116½	135	Lowest	101½	101½	113½	116	...
Closing	106½	104½	116½	118½	135	Closing	101½	102½	114½	117½	...
June.						December.					
Opening	* 104	104½	x 115½	118½	x 134	Opening	x 100¾	102½	x 113½	117½	x 130
Highest	104	104½	115½	118½	134	Highest	101½	103½	114½	118½	130
Lowest	102½	103	114½	117½	134	Lowest	100¾	102½	113½	117½	129
Closing	103	103½	115	118	134	Closing	101½	103½	114½	118½	129

1882.

	Coupon Bonds.				Registered 6s. cur 1898.		Coupon Bonds.					Coupon Bonds.					Coupon Bonds.				Registered 6s. opt. U. S.
	6s. con at 3½.	5s. con. at 3½.	4½s. 1891.	4s. 1907.			6s. con. at 3½.	5s. con. at 3½.	4½s. 1891.	4s. 1907.		6s. con. at 3½.	5s. con. at 3½.	4½s. 1891.	4s. 1907.		6s. con. at 3½.	5s. con. at 3½.	4½s. 1891.	4s. 1907.	
Jan.						Apr.					July.					Oct.					
Opening	100¾	x 102½	114½	117½	131	Opening	101½	x 102½	115½	x 118½	Opening	102	x 101	114	x 119	Opening	x 100¾	113½	x 118½	102½	
Highest	101	102½	114½	118½	131	Highest	101½	103	116½	121½	Highest	102	102½	115	120½	Highest	10¾	113½	119½	102½	
Lowest	100¾	102½	114½	117½	131	Lowest	101½	101½	115½	117½	Lowest	101½	100¾	114	118½	Lowest	100¾	113	118½	102½	
Closing	101	103½	114½	118½	131	Closing	101½	102½	116½	121	Closing	101½	101½	114½	120½	Closing	100¾	113½	119½	102½	
Feb.						May.					Aug.					Nov.					
Opening	101	102½	114½	118	....	Opening	101½	102½	116½	121	Opening	....	101½	114½	120½	Opening	101½	113	119½	102½	
Highest	101	102½	114½	118½	....	Highest	101½	102½	116½	121½	Highest	....	101½	114½	120½	Highest	101½	113½	119½	102½	
Lowest	100¾	101½	114½	117½	....	Lowest	101½	101½	115½	117½	Lowest	....	101½	114½	119½	Lowest	101½	113	117½	101½	
Closing	101	102	114½	118	....	Closing	101½	101½	115½	120½	Closing	....	101½	114½	119½	Closing	101½	113	117½	102	
Mar.						June.					Sept.					Dec.					
Opening	100¾	102	x 113½	118	....	Opening	x 100	101½	x 114½	120½	Opening	....	101	113	119½	Opening	101½	x 112½	120½	102½	
Highest	101½	103½	113½	119½	....	Highest	100	101½	114½	120½	Highest	....	101½	113	120½	Highest	10¾	113½	121	103	
Lowest	100¾	102	113½	118	....	Lowest	100	101½	114½	120½	Lowest	....	100¾	112½	119½	Lowest	101½	112½	120	103	
Closing	101½	103½	113½	119½	....	Closing	101½	101½	114½	120½	Closing	....	100¾	112½	119½	Closing	10¾	113½	120½	103	

1883.

	Coupon Bonds.				Registered.		Coupon Bonds.				Registered.		Coupon Bonds.				Registered.		Coupon Bonds.				Registered.	
	5s. ext at 3½.	4½s. 1891.	4s. 1907.	3s. opt U. S.			6s. cur 1898.	4½s. 1891.	4s. 1907.	3s. opt U. S.			6s. cur 1898.	4½s. 1891.	4s. 1907.	3s. opt U. S.			6s. cur 1-98.	4½s. 1891.	4s. 1907.	3s. opt U. S.			6s. cur 1898.
Jan.																								
Opening	x 102	113½	x 119½	x 103½	131½	Apr. Opening	113½	x 119½	x 103½	....	131½	July. Opening	112½	x 115½	103½	....	131½	Oct. Opening	114½	x 120½	x 100½	135½	131½	
Highest	104	113½	119½	104½	131½	Highest	113½	120	103½	....	131½	Highest	113	119½	103½	....	131½	Highest	114½	122	100½	136½	131½	
Lowest	102	112½	118½	103½	131½	Lowest	113½	119½	103	....	131½	Lowest	112½	119	103	....	131½	Lowest	113½	120	100½	135½	131½	
Closing	104	113	118½	104½	131½	Closing	113½	119½	103	....	131½	Closing	112½	119	103	....	131½	Closing	114½	122	x 100½	136½	131½	
Feb.																								
Opening	103½	113½	118½	104½	....	Apr. Opening	113	119½	103½	....	....	July. Opening	113	119½	103	....	....	Oct. Opening	114½	121½	100½	136½	131½	
Highest	103½	113½	120	104½	....	Highest	113½	119½	103½	....	....	Highest	113½	119½	103½	....	....	Highest	115	122½	100½	136½	131½	
Lowest	103½	113½	118½	103½	....	Lowest	113	119	103½	....	....	Lowest	112½	118½	103	....	....	Lowest	114½	121½	100½	136	131½	
Closing	103½	113½	119½	104½	....	Closing	113½	119½	103½	....	....	Closing	113½	119½	103½	....	....	Closing	115	122½	100½	136	131½	
Mar.																								
Opening	....	x 112½	119½	104	....	Apr. Opening	x 112½	119½	103½	....	....	July. Opening	112½	119½	103½	133	....	Oct. Opening	x 114	123	100½	x 134	134	
Highest	....	113½	120	104½	....	Highest	113	120	104	....	....	Highest	114	121½	103½	135	....	Highest	114½	125½	102	134½	134	
Lowest	....	112½	119	103½	....	Lowest	112½	119½	103½	....	....	Lowest	112½	119½	103	132½	....	Lowest	113½	123	100½	134	134	
Closing	....	113½	120½	103½	....	Closing	113	120	103½	....	....	Closing	114	121½	103½	135	....	Closing	114½	124½	102	134½	134	

1884.

	Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.			Coupon.		Registered.		
	4½s. 1891.	4s. 1907.	3s.opt. U. S.	6s.cur. 1898.		4½s. 1891.	4s. 1907.	3s.opt. U. S.	6s.cur. 1898.		4½s. 1891.	4s. 1907.	3s.opt. U. S.	6s.cur. 1898.		4½s. 1891.	4s. 1907.	3s.opt. U. S.	6s.cur. 1898.	
Jan.					Apr.					July.					Oct.					
Opening..	114½	x 123½	107½	134½	Opening..	113½	x 123½	x 101½	....	Opening..	112	x 118½	100	....	Opening..	112½	x 120½	101	....	
Highest..	114½	124½	100½	134½	Highest..	113½	124	101½	....	Highest..	112½	120½	100½	....	Highest..	113½	121½	101	....	
Lowest..	114½	123½	100½	134½	Lowest..	113	123½	100½	....	Lowest..	112	118½	100	....	Lowest..	112½	119½	100½	....	
Closing..	114½	123½	100½	134½	Closing..	113½	123½	100½	....	Closing..	112½	120½	100½	....	Closing..	113½	121½	100½	....	
Feb.					May.					Aug.					Nov.					
Opening..	114½	123½	101	135½	Opening..	113½	123½	100	....	Opening..	....	120½	100½	....	Opening..	113½	121½	....	....	
Highest..	114½	123½	101	135½	Highest..	113½	123½	100½	....	Highest..	....	120½	100½	....	Highest..	114½	122½	....	....	
Lowest..	114½	123½	101	135½	Lowest..	113	118½	100	....	Lowest..	....	119½	100½	....	Lowest..	113½	121½	....	....	
Closing..	114½	123½	101	135½	Closing..	112½	120½	100½	....	Closing..	....	120½	100½	....	Closing..	114½	122½	....	....	
Mar.					June.					Sept.					Dec.					
Opening..	x 113½	123½	101	....	Opening..	x 111½	120½	100½	....	Opening..	x 111½	120½	100½	....	Opening..	x 113½	123½	101½	....	
Highest..	113½	124½	101	....	Highest..	111½	120½	100½	....	Highest..	111½	121½	101	....	Highest..	113½	123½	101½	....	
Lowest..	113½	123½	101	....	Lowest..	110½	118½	100	....	Lowest..	112½	120	100½	....	Lowest..	112½	122½	101½	....	
Closing..	113½	124½	101	....	Closing..	110½	119½	100	....	Closing..	112½	121½	101	....	Closing..	113½	122½	101½	....	

1886.

Coupon.				Registered.				Coupon.				Registered.				Coupon.				Registered.			
4½s.	4s.	3s. opt.	6s. cur.	4½s.	4s.	3s. opt.	6s. cur.	4½s.	4s.	3s. opt.	6s. cur.	4½s.	4s.	3s. opt.	6s. cur.	4½s.	4s.	3s. opt.	6s. cur.	4½s.	4s.	3s. opt.	6s. cur.
1891.	1907.	U. S.	1899.	1891.	1907.	U. S.	1899.	1891.	1907.	U. S.	1899.	1891.	1907.	U. S.	1899.	1891.	1907.	U. S.	1899.	1891.	1907.	U. S.	1899.
Jan.				Apr.				July.				Oct.				Nov.				Dec.			
Opening..	112½	x 123	x 102	135¼	Opening..	112½	x 126¼	x 100¾	....	Opening..	111¾	x 126	x 100¾	135	Opening..	112¾	x 129	x 100¾	....	Opening..	112¾	x 129	x 100¾
Highest..	112¾	114	102½	135¼	Highest..	112½	126¼	101¾	....	Highest..	112½	127	100¾	135	Highest..	112¾	129	100¾	....	Highest..	112¾	129	100¾
Lowest..	112½	123	100¾	135¼	Lowest..	112½	125½	100¾	....	Lowest..	111¾	125½	100¾	135	Lowest..	111¾	127¾	100	....	Lowest..	111¾	127¾	100
Closing..	112½	124	100¾	135¼	Closing..	112½	126¼	101¾	....	Closing..	112½	127	100¾	135	Closing..	111¾	128¾	100	....	Closing..	111¾	128¾	100
Feb.				May.				Aug.				Sept.				Oct.				Nov.			
Opening..	112¾	124¼	100¾	136½	Opening..	112¾	120¼	101½	....	Opening..	111¾	126¾	100¾	....	Opening..	111¾	128¼	....	....	Opening..	111¾	128¼	....
Highest..	114	127¾	101	136½	Highest..	112¾	126¼	101½	....	Highest..	111¾	127	100¾	....	Highest..	111¾	129¼	....	....	Highest..	111¾	129¼	....
Lowest..	112¾	124¼	100¾	136½	Lowest..	112¾	125¼	100¾	....	Lowest..	111¾	125½	100¾	....	Lowest..	111¾	127	....	....	Lowest..	111¾	127	....
Closing..	114	127¾	101	136½	Closing..	112¾	126	101½	....	Closing..	111¾	126¼	100¾	....	Closing..	111¾	129	....	....	Closing..	111¾	129	....
Mar.				June.				Sept.				Oct.				Nov.				Dec.			
Opening..	x 112½	127¼	100¾	....	Opening..	x 111¾	120¼	101¾	....	Opening..	x 110	126¼	100¾	133¼	Opening..	x 110¾	129	100¾	132¼	Opening..	x 110¾	129	100¾
Highest..	112½	127¼	101¾	....	Highest..	111¾	127¾	102½	....	Highest..	112½	128¾	100¾	134	Highest..	110¾	129¾	101	132¾	Highest..	110¾	129¾	101
Lowest..	111¾	125¾	100¾	....	Lowest..	111¾	126	101¾	....	Lowest..	109¾	126¼	100¾	133	Lowest..	110¼	128¼	100¾	132	Lowest..	110¼	128¼	100¾
Closing..	112½	126¾	101½	....	Closing..	112	127¾	101½	....	Closing..	112½	128¾	100¾	133¼	Closing..	110¾	128¾	101	132	Closing..	110¾	128¾	101

1887.

Coupon.				Registered.				Coupon.				Registered.				Coupon.				Registered.			
4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.
1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.
Jan.				Apr.				July.				Oct.				Nov.				Dec.			
Opening..	110¼	x 127¼	132½	....	Opening..	110	128¾	134¼	137½	Opening..	109¾	x 128¼	132	....	Opening..	108¾	x 124¼	127	....	Opening..	108¾	x 124¼	127
Highest..	110¾	128¼	133½	....	Highest..	110¾	128¾	134¼	137½	Highest..	109¾	128¼	132	....	Highest..	108¾	126¾	127	....	Highest..	108¾	126¾	127
Lowest..	109¾	126¾	132½	....	Lowest..	110	128¾	134¼	137½	Lowest..	108¾	127¼	131	....	Lowest..	108¾	124¼	127	....	Lowest..	108¾	124¼	127
Closing..	110¾	128¼	132½	....	Closing..	110¾	129¼	134¼	137½	Closing..	109	127¼	131	....	Closing..	108¾	126¾	127	....	Closing..	108¾	126¾	127
Feb.				May.				Aug.				Sept.				Oct.				Nov.			
Opening..	110¼	128¼	134½	137½	Opening..	110¼	129	....	137½	Opening..	108¾	127	128	129	Opening..	109	126¾	....	....	Opening..	109	126¾	....
Highest..	110¾	128¾	134½	137½	Highest..	110¾	129½	....	137½	Highest..	110¾	128¾	128	129	Highest..	109	126¾	....	....	Highest..	109	126¾	....
Lowest..	110	128¾	134½	137½	Lowest..	110¾	128¾	....	137½	Lowest..	108	125½	128	129	Lowest..	108¾	126¾	....	....	Lowest..	108¾	126¾	....
Closing..	110	128¾	134½	137½	Closing..	110¾	129½	....	137½	Closing..	108	125½	128	129	Closing..	108¾	126¾	....	....	Closing..	108¾	126¾	....
Mar.				June.				Sept.				Oct.				Nov.				Dec.			
Opening..	x 109	128	135	136¾	Opening..	x 109¾	129¾	x 132¼	....	Opening..	x 108¾	125½	....	....	Opening..	107	125½	....	....	Opening..	107	125½	....
Highest..	109¾	129¾	135	136¾	Highest..	109¾	129¾	133¼	....	Highest..	108¾	125½	....	....	Highest..	107	125½	....	....	Highest..	107	125½	....
Lowest..	108¾	128	135	134½	Lowest..	109¾	129¾	133¼	....	Lowest..	108¾	125½	....	....	Lowest..	107	125½	....	....	Lowest..	107	125½	....
Closing..	109¾	129¾	135	136¾	Closing..	109¾	129¾	132¼	....	Closing..	108¾	124	....	....	Closing..	108¾	123¾	....	....	Closing..	108¾	123¾	....

1888.

Coupon.				Registered.				Coupon.				Registered.				Coupon.				Registered.			
4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.	4½s.	4s.	6s. cur.	6s. cur.
1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.	1891.	1907.	1899.	1899.
Jan.				Apr.				July.				Oct.				Nov.				Dec.			
Opening..	107½	126	....	....	Opening..	106½	x 123¾	127½	....	Opening..	107½	x 127¼	127	....	Opening..	108¾	x 129	129½	....	Opening..	108¾	x 129	129½
Highest..	108½	126½	....	....	Highest..	107½	126½	127½	....	Highest..	107½	127¼	127	....	Highest..	108¾	129	129½	....	Highest..	108¾	129	129½
Lowest..	107½	125¼	....	....	Lowest..	106½	123¾	127½	....	Lowest..	107½	127¼	127	....	Lowest..	108¾	126¾	129½	....	Lowest..	108¾	126¾	129½
Closing..	108½	125¾	....	....	Closing..	107½	126½	127½	....	Closing..	107½	127¾	127	....	Closing..	108¾	127½	129½	....	Closing..	108¾	127½	129½
Feb.				May.				Aug.				Sept.				Oct.				Nov.			
Opening..	108	126½	....	....	Opening..	107¾	126½	....	....	Opening..	107½	127¾	....	....	Opening..	108¾	127¼	130¼	....	Opening..	108¾	127¼	130¼
Highest..	108	126½	....	....	Highest..	107¾	127¼	....	....	Highest..	107¾	128¼	....	....	Highest..	108¾	128¼	130¼	....	Highest..	108¾	128¼	130¼
Lowest..	107½	125¾	....	....	Lowest..	107¾	126½	....	....	Lowest..	107½	127¾	....	....	Lowest..	108¾	127¼	130¼	....	Lowest..	108¾	127¼	130¼
Closing..	107½	125¾	....	....	Closing..	108¾	127½	....	....	Closing..	107¾	128¼	....	....	Closing..	108¾	128¼	130¼	....	Closing..	108¾	128¼	130¼
Mar.				June.				Sept.				Oct.				Nov.				Dec.			
Opening..	x 106¾	125¼	127	....	Opening..	x 107	127½	....	....	Opening..	x 106¾	128¼	....	....	Opening..	x 108¾	128¼	....	....	Opening..	x 108¾	128¼	....
Highest..	106¾	125¼	127	....	Highest..	107½	128¼	....	....	Highest..	107¾	130	....	....	Highest..	108¾	128¼	....	....	Highest..	108¾	128¼	....
Lowest..	106¾	125¼	127	....	Lowest..	107	127½	....	....	Lowest..	106¾	128¼	....	....	Lowest..	108¾	128¼	....	....	Lowest..	108¾	128¼	....
Closing..	106¾	125¼	127	....	Closing..	107½	128¼	....	....	Closing..	106¾	130	....	....	Closing..	108¾	128¼	....	....	Closing..	108¾	128¼	....

1889.

1899.																																																			
Coupon.				Registered.				Coupon.				Registered.				Coupon.				Registered.																															
4½s.		4s.		6s. cur.		6s. cur.		4½s.		4s.		6s. cur.		6s. cur.		4½s.		4s.		6s. cur.		6s. cur.																													
1891.		1907.		1898.		1899.		1891.		1907.		1898.		1899.		1891.		1907.		1898.		1899.																													
Jan.								Apr.								July.								Oct.																											
Opening..				108¼ x 126½				127½				....				Opening..				108¼ x 1287½				....				Opening..				105¾ x 127¼				....															
Highest...				109				118¾				127½								Highest...				108¾				129								Highest...				105¾				127¾							
Lowest...				108½				126¾				127½								Lowest...				108¾				128¾								Lowest...				105¾				127							
Closing...				109				128¾				127½								Closing...				108¾				129								Closing...				106¾				128½							
Feb.								May.								Aug.								Nov.																											
Opening..				109				128½				...				Opening..				109				128½				...				Opening..				106½				128½				...							
Highest...				100				128½				...				Highest...				100				128½				...				Highest...				106½				128½				...							
Lowest...				109				128½				...				Lowest...				109				128½				...				Lowest...				106½				128				...							
Closing...				109				128½				...				Closing...				109				128½				...				Closing...				106½				128				...							
Mar.								June.								Sept.								Dec.																											
Opening..				107¾				129½				...				Opening..				107¾				129½				...				Opening..				107¾				129½				...							
Highest...				108¾				129½				...				Highest...				108¾				129½				...				Highest...				107¾				129½				...							
Lowest...				107¾				129½				...				Lowest...				107¾				129½				...				Lowest...				107¾				129½				...							
Closing...				108¾				129½				...				Closing...				108¾				129½				...				Closing...				107¾				129½				...							

1893.

Registered.				Registered.				Registered.				Registered.			
Coup.	4s.	Ext'd.	6s.	Coup.	4s.	Ext'd.	6s.	Coup.	4s.	Ext'd.	6s.	Coup.	4s.	Ext'd.	6s.
1907.	1907.	2s.*	1898.	1907.	1907.	2s.*	1898.	1907.	1907.	2s.*	1898.	1907.	1907.	2s.*	1898.
Jan.				Apr.				July.				Oct.			
Open'g.	x113		113½	Open'g.	113¼		113½	Open'g.	110¾	97	110¾	Open'g.	111	....	110¾
High'st	114	....	114½	High'st	113½	....	113½	High'st	111½	97	111½	High'st	111½	....	110¾
Low'st	113	....	113½	Low'st	112¾	....	112¾	Low'st	108	97	108½	Low'st	111	....	110¾
Closing	114	....	114½	Closing	112¾	....	113	Closing	108	97	108½	Closing	111½	....	111½
Feb.				May.				Aug.				Nov.			
Open'g.	113	....	112¾	Open'g.	112¾	....	113	Open'g.	108	....	108	Open'g.	112½	95¼	112
High'st	113	....	113	High'st	112¾	....	113	High'st	111½	....	111½	High'st	114	95¼	113½
Low'st	112½	....	x111¾	Low'st	112¾	....	112½	Low'st	104	....	107¾	Low'st	112½	95¼	112
Closing	112½	....	x111¾	Closing	112¾	....	113	Closing	112	....	111½	Closing	114	95¼	x113½
Mar.				June.				Sept.				Dec.			
Open'g.	112½	....	111¾	Open'g.	111½	99¾	110¾	Open'g.	112	....	110½	Open'g.	115	....	113½
High'st	114	....	112¾	High'st	111¾	99¾	110¾	High'st	112	....	110½	High'st	115	....	114
Low'st	112½	....	111¾	Low'st	110	96	110	Low'st	111½	....	110	Low'st	114	....	113
Closing	114	....	112¾	Closing	110	96	110¾	Closing	111½	....	110	Closing	114	....	113

* These are the 4½s extended at 2 per cent.

1894.

Registered Bonds.				Registered Bonds.				Registered Bonds.				Registered Bonds.			
4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee
1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.
Jan.				July.				Jan.				July.			
Open'g.	112¾	....	113	Open'g.	x113¾	118¾	113¼	Open'g.	112¾	118¾	113¼	Open'g.	112¾	118¾	113¼
High'st	113¾	....	114	High'st	113¾	119¾	114½	High'st	113¾	119¾	114½	High'st	113¾	119¾	114½
Low'st	112¾	....	112½	Low'st	113¾	118¾	113¼	Low'st	113¾	118¾	113¼	Low'st	113¾	118¾	113¼
Closing	113¾	....	113½	Closing	114¾	119	114	Closing	113¾	119	114	Closing	113¾	119	114
Feb.				Aug.				Aug.				Aug.			
Open'g.	114¾	117¾	113½	Open'g.	114	x117¾	113½	Open'g.	114	x117¾	113½	Open'g.	114	x117¾	113½
High'st	114¾	117¾	114	High'st	115	119	114¾	High'st	115	119	114¾	High'st	115	119	114¾
Low'st	114¾	117¾	113½	Low'st	114	117¾	113½	Low'st	114	117¾	113½	Low'st	114	117¾	113½
Closing	114¾	117¾	114	Closing	114¾	118¾	114½	Closing	115	118¾	114½	Closing	115	118¾	114½
Mar.				Sept.				Sept.				Sept.			
Open'g.	114	117¾	112¾	Open'g.	115	119	114	Open'g.	115	119	114	Open'g.	115	119	114
High'st	115	117¾	113¾	High'st	115	119¾	114	High'st	115	119¾	114	High'st	115	119¾	114
Low'st	114	117¾	112¾	Low'st	115	119	114	Low'st	115	119	114	Low'st	115	119	114
Closing	114¾	117¾	113¾	Closing	114¾	118¾	114½	Closing	115	118¾	114½	Closing	115	118¾	114½
Apr.				Oct.				Oct.				Oct.			
Open'g.	114¾	118	113½	Open'g.	114¾	118¾	114½	Open'g.	114¾	118¾	114½	Open'g.	114¾	118¾	114½
High'st	114¾	118¾	114¾	High'st	115	120	114¾	High'st	115	120	114¾	High'st	115	120	114¾
Low'st	114¾	118	113½	Low'st	114¾	118¾	114½	Low'st	115	120	114¾	Low'st	115	120	114¾
Closing	114¾	118¾	113½	Closing	114¾	118¾	114½	Closing	115	120	114¾	Closing	115	120	114¾
May.				Nov.				Nov.				Nov.			
Open'g.	114	118¾	114	Open'g.	115½	x119¾	115½	Open'g.	115½	x119¾	115½	Open'g.	115½	x119¾	115½
High'st	114¾	118¾	114	High'st	116	119¾	115½	High'st	116	119¾	115½	High'st	116	119¾	115½
Low'st	114	117¾	113½	Low'st	114¾	117¾	114½	Low'st	114¾	117¾	114½	Low'st	114¾	117¾	114½
Closing	114	118	113½	Closing	115½	119	114½	Closing	115½	119	114½	Closing	115½	119	114½
June.				Dec.				Dec.				Dec.			
Open'g.	114¾	117¾	112¾	Open'g.	116	119¾	114½	Open'g.	116	119¾	114½	Open'g.	116	119¾	114½
High'st	115	118¾	113½	High'st	116	119¾	114½	High'st	116	119¾	114½	High'st	116	119¾	114½
Low'st	114¾	117¾	112¾	Low'st	114¾	117¾	114½	Low'st	114¾	117¾	114½	Low'st	114¾	117¾	114½
Closing	114¾	117¾	113½	Closing	114¾	117¾	114½	Closing	114¾	117¾	114½	Closing	114¾	117¾	114½

1895.

Registered Bonds.				Registered Bonds.				Registered Bonds.				Registered Bonds.			
4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee	4s.	5s.	6s.	Ch'okee
1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.	1907.	1904.	1895.	1897.
Jan.				July.				Jan.				July.			
Open'g.	x113¾	....	117	Open'g.	x112¾	124	116¾	Open'g.	x112¾	124	116¾	Open'g.	x112¾	124	116¾
High'st	113¾	....	117¾	High'st	113	124½	116¾	High'st	113	124½	116¾	High'st	113	124½	116¾
Low'st	112¾	....	115½	Low'st	112¾	123¾	116¾	Low'st	112¾	123¾	116¾	Low'st	112¾	123¾	116¾
Closing	112¾	....	115½	Closing	112¾	123¾	116¾	Closing	112¾	123¾	116¾	Closing	112¾	123¾	116¾
Feb.				Aug.				Feb.				Aug.			
Open'g.	110½	x118¾	110½	Open'g.	112½	122¼	115½	Open'g.	112½	122¼	115½	Open'g.	112½	122¼	115½
High'st	113	x119¾	113	High'st	112½	122¼	115½	High'st	112½	122¼	115½	High'st	112½	122¼	115½
Low'st	110	x118¾	110	Low'st	112½	121¾	115½	Low'st	112½	121¾	115½	Low'st	112½	121¾	115½
Closing	112½	x119¾	110	Closing	112½	121¾	115½	Closing	112½	121¾	115½	Closing	112½	121¾	115½
Mar.				Sept.				Mar.				Sept.			
Open'g.	112¾	119¾	116	Open'g.	112¾	123¼	115¾	Open'g.	112¾	123¼	115¾	Open'g.	112¾	123¼	115¾
High'st	112¾	120¾	116	High'st	113	123¼	116	High'st	113	123¼	116	High'st	113	123¼	116
Low'st	112¾	119	115¾	Low'st	112¾	121¾	115¾	Low'st	112¾	121¾	115¾	Low'st	112¾	121¾	115¾
Closing	112¾	120¾	115¾	Closing	113	122¾	115¾	Closing	113	122¾	115¾	Closing	113	122¾	115¾
Apr.				Oct.				Apr.				Oct.			
Open'g.	112	120¾	116	Open'g.	x111¾	122¾	116¾	Open'g.	x111¾	122¾	116¾	Open'g.	x111¾	122¾	116¾
High'st	112¾	121¾	116¾	High'st	112	123	116¾	High'st	112	123	116¾	High'st	112	123	116¾
Low'st	112	120¾	115¾	Low'st	x111¾	122¾	115¾	Low'st	x111¾	122¾	115¾	Low'st	x111¾	122¾	115¾
Closing	112¾	121¾	116¾	Closing	112	122¾	115¾	Closing	112	122¾	115¾	Closing	112	122¾	115¾
May.				Nov.				May.				Nov.			
Open'g.	112¾	120¾	115¾	Open'g.	112¾	121¾	115	Open'g.	112¾	121¾	115	Open'g.	112¾	121¾	115
High'st	113¾	123¾	116¾	High'st	113¾	121¾	115	High'st	113¾	121¾	115	High'st	113¾	121¾	115
Low'st	112¾	120¾	115¾	Low'st	112¾	120¾	114¾	Low'st	112¾	120¾	114¾	Low'st	112¾	120¾	114¾
Closing	113¾	123¾	116¾	Closing	113¾	121¾	115	Closing	113¾	121¾	115	Closing	113¾	121¾	115
June.				Dec.				June.				Dec.			
Open'g.	113¾	123¾	116¾	Open'g.	112	120¾	115	Open'g.	112	120¾	115	Open'g.	112	120¾	115
High'st	113¾	123¾	116¾	High'st	112¾	121¾	115	High'st	112¾	121¾	115	High'st	112¾	121¾	115
Low'st	113¾	123¾	116¾	Low'st	112	119	114¾	Low'st	112	119	114¾	Low'st	112	119	114¾
Closing	113¾	123¾	116¾	Closing	112¾	119	114¾	Closing	112¾	119	114¾	Closing	112¾	119	114¾

+ These are dealings in the "Unlisted Department" of the Stock Exchange in "bonds when issued."

1896.

	Conpon Bonds.			Registered Bonds.						Coupon Bonds.				Registered Bonds.							
	4s. 1907.	4s. 1925.	5s. 1904.	2s. Optional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.	4s. 1907.	4s. 1925.	5s. 1904.	2s. Optional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1897.	6s Cur. 1898.	6s Cur. 1899.	
Jan.											July.										
Open'g.	110	116¾	113¾	....	110	114	113¾	....	....	....	Open'g.	108¾	116¾	113	....	108¾	116¾	112¾	....	103	105
High'st	110	117	114	....	110	114½	113¾	....	....	....	High'st	109¾	116¾	113	....	108¾	116¾	112¾	....	103	105
Low'st.	109	115¾	113	....	108	114½	112	....	....	....	Low'st.	107½	112¾	110¾	....	106	112¾	110¾	....	103	105
Closing	109½	115½	113¾	....	108	114½	112	....	....	....	Closing	107½	114	111½	....	106	113½	110¾	....	103	105
Feb.											Aug.										
Open'g.	108½	113	112	....	108	114	112	....	105	....	Open'g.	107¾	113¾	109	94	106½	112¾	109	....	....	....
High'st	111	118	114	....	110½	117¾	113¾	....	105	....	High'st	107¾	113¾	109	94	106½	113¾	109½	....	....	....
Low'st.	108½	113	112	....	108	113	112	....	105	....	Low'st.	100	111¾	108¾	94	104¾	111¾	108¾	....	....	....
Closing	111	116¾	113¾	....	110½	117¾	113¾	....	105	....	Closing	106¾	113¾	108¾	94	104¾	113	109½	....	....	....
Mar.											Sept.										
Open'g.	110¾	116¾	113	....	108½	116½	113	103¾	....	107½	Open'g.	107	113¾	109¾	91	100½	113¾	110½	....	103	....
High'st	111½	117½	113	....	108½	117¾	113	103¾	....	107½	High'st	107½	117¾	111¾	91	100½	116½	110½	....	103	....
Low'st.	110¼	116¾	113	....	108½	116½	113	103¾	....	107½	Low'st.	106¾	113¾	10¾	91	105¾	113¾	110	....	103	....
Closing	110½	116½	113¾	....	108½	110¾	113	103¾	....	107½	Closing	107½	117	111¾	91	106½	116½	110	....	103	....
Apr.											Oct.										
Open'g.	109½	116¾	113¾	....	108¾	117	113¾	....	....	....	Open'g.	x108¾	116½	111¾	....	107½	116	110¾	....	....	....
High'st	109¾	119	114½	....	109	118	113¾	....	....	....	High'st	108¾	118½	111¾	....	107¾	116½	110¾	....	....	....
Low'st.	109½	116¾	113¾	....	108¾	117	113¾	....	....	....	Low'st.	106¾	115	110¾	....	105¾	115½	110¾	....	....	....
Closing	109¾	118¾	114½	....	108¾	117¾	113¾	....	....	....	Closing	107½	118½	111¾	....	107¾	115½	110¾	....	....	....
May.											Nov.										
Open'g.	110¼	x117½	112½	....	109½	117½	112½	....	....	....	Open'g.	109¾	x118½	x111	96	108½	120	111½	....	....	....
High'st	110¼	117½	113	....	109½	117½	112½	....	....	....	High'st	110¾	120¾	113¾	90	110½	120	112¾	....	....	....
Low'st.	109½	116¾	112½	....	108¾	110¾	112½	....	....	....	Low'st.	109¾	x118½	x111	96	108½	119¾	111½	....	....	....
Closing	109½	116¾	112½	....	108¾	116½	112½	....	....	....	Closing	110¾	120	113¾	96	110	111½	112¾	....	....	....
June.											Dec.										
Open'g.	109½	116¾	112½	95	108	116½	112½	....	....	....	Open'g.	110¾	119½	113¾	96	109	120	113¾	....	....	....
High'st	110¼	118¾	113¾	95	108½	11¾	113	....	....	....	High'st	112½	120¾	114	93	110½	120¾	114	....	....	....
Low'st.	109½	116¾	112½	95	108	116½	112½	....	....	....	Low'st.	110½	119	113¾	95½	109	120	113¾	....	....	....
Closing	110	116¾	113¾	95	108½	117½	113	....	....	....	Closing	112	120¾	114	95½	110½	120¾	114	....	....	....

1897.

	Coupon Bonds.			Registered Bonds.							Coupon Bonds.			Registered Bonds.					
	4s. 1907.	4s. 1925.	5s. 1904.	2s, Op- tional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1898.	6s Cur. 1899.		4s. 1907.	4s. 1925.	5s. 1904.	2s, Op- tional	4s. 1907.	4s. 1925.	5s. 1904.	6s Cur. 1898.	6s Cur. 1899.
January.																			
Opening.....	111½	120¼	114¼	....	110½	120¼	113¼	103½	....	Opening.....	x 112	125	114½	....	111½	125¼	114½	....	....
Highest.....	112½	124	114¾	....	111½	122½	113¾	103¾	....	Highest.....	112¾	126¼	115	....	112	125¾	114¾	....	....
Lowest.....	111½	120¾	114¼	....	110½	120¼	113¼	103½	....	Lowest.....	111½	124¾	114¼	....	111½	124¼	113¾	....	....
Closing.....	112½	124	114¾	....	111½	122¼	113¾	103¾	....	Closing.....	111½	126¼	115	....	111¾	125¾	114	....	....
February.																			
Opening.....	112¾	123¼	113¾	....	111½	122½	113¾	103½	106½	Opening.....	112	125¾	113¾	98½	112½	125¾	113¾	....	....
Highest.....	113¼	123¾	113¾	....	112	122½	113¾	103½	106½	Highest.....	112½	125¾	113¾	98½	112½	125¾	113¾	....	....
Lowest.....	112½	122½	113¾	....	111½	122¾	113¾	103½	106½	Lowest.....	112	125	113¾	98½	112	125¾	113¾	....	....
Closing.....	113	123	113¾	....	112	122¾	113¾	103½	106½	Closing.....	112½	125¾	113¾	98½	112	125¾	113¾	....	....
March.																			
Opening.....	113	123¾	114¼	....	111½	123¾	113¾	....	....	Opening.....	113½	126	114	98½	111¾	126¼	114¼	....	....
Highest.....	113½	123¾	114¼	....	111½	123¾	114¼	....	....	Highest.....	114	126	115	98½	112¼	126¼	114¼	....	....
Lowest.....	113	123	113¾	....	111	123¼	113¾	....	....	Lowest.....	113½	125	113¾	98½	111¾	126¼	114¼	....	....
Closing.....	113½	123¾	114¼	....	111	123¼	114¼	....	....	Closing.....	113¾	125¾	115	98½	112	126¼	114¼	....	....
April.																			
Opening.....	112¼	124¼	114¾	....	111¼	123¾	113¾	....	107¾	Opening.....	113½	126	115	....	112½	127¼	....	....	....
Highest.....	112¾	124¼	114¾	....	111½	123¾	113¾	....	107¾	Highest.....	114	126¼	115½	....	112½	127¼	....	....	....
Lowest.....	112	123¾	114¾	....	110½	123	113¾	....	107½	Lowest.....	113½	126	115	....	112	127¼	....	....	....
Closing.....	112½	123¾	114¾	....	110½	123	113¾	....	107½	Closing.....	113½	127¼	115½	....	112½	127¼	....	....	....
May.																			
Opening.....	112¼	x 122¾	113	....	111	122¾	113	....	....	Opening.....	114	127½	114¾	....	113	127¼	114¾	102¾	....
Highest.....	112½	123¼	113¾	....	111	123¼	113¾	....	....	Highest.....	114½	128¼	114¾	....	113½	127¼	115	102¾	....
Lowest.....	112	122½	113	....	110½	122¾	113	....	....	Lowest.....	113¾	127½	114	....	112¾	127¼	113¾	102¾	....
Closing.....	112½	123¼	113¾	....	111	123	113¾	....	....	Closing.....	114½	128¼	114¾	....	113	127¼	113¾	102¾	....
June.																			
Opening.....	112¾	123¾	114¼	....	110½	125¼	....	....	....	Opening.....	115	128¼	113¾	....	x 112½	129	114½	99¾	....
Highest.....	113¼	125¾	114¾	....	111½	125¼	....	....	....	Highest.....	115	129¼	115	....	113	129	114½	99¾	....
Lowest.....	112¾	123¾	114	....	110½	125¼	....	....	....	Lowest.....	115	128¾	114¾	....	112½	127¾	114½	99¾	....
Closing.....	113	125¼	114¾	....	111½	125¼	....	....	....	Closing.....	115	128¾	114¾	....	112¾	127¾	114½	99¾	....

1898.

	Coupon Bonds.					2s. Op- tion.	Registered Bonds.						Coupon Bonds.					2s. Op- tion.	Registered Bonds.					
	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.		3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.	6s. 1899.		3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.		3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.	6s. 1899.	
Jan.																								
Opening.....			113½	128¼	114¼			112½	128¾	114¾	104	July.	Opening.....	104½		111½	125	112½			110¾	124		
Highest.....			114½	129¾	115	....	....	113½	129¼	115	104	Highest.....	104½	....	111½	125	113¼	....	....	111	124	....	....	
Lowest.....			113½	128¾	114	....	....	112½	127¾	113½	104	Lowest.....	104	....	110¾	125	112½	....	....	110¾	124	....	....	
Closing.....			114½	129	114¼	....	....	113½	127¾	113½	104	Closing.....	104½	....	111	128½	113¼	....	....	111	124	....	....	
Feb.																								
Opening.....			114½	128¼	113¾			113½	128¾		103½	August.	Opening.....	104½	105½	111½	127½			105	111	128½	112	102½
Highest.....			114¾	128¾	113¾	....	....	113½	128¾	....	103½	Highest.....	105½	105½	112	127¾	....	....	105	111½	128½	112	102½	
Lowest.....			113	123¾	113¾	....	....	111½	126½	....	103½	Lowest.....	104½	104¾	111	126¾	....	....	105	111	127½	112	102½	
Closing.....			113	124	113¾	....	....	111½	126½	....	103½	Closing.....	104½	105½	111	127	....	....	105	111½	127½	112	102½	
March.																								
Opening.....			112	123¾	112	98½		109½	124¼	111¾	103	Sept.	Opening.....	104½	104½	112	127	112½		105½	110¾	127½	112½	
Highest.....			113	125¾	112½	98½	....	111	125	111¾	103	Highest.....	105½	105½	112	127½	112½	....	105½	110¾	127½	112½	....	
Lowest.....			110	118½	110¾	98½	....	108¾	118½	111¾	103	Lowest.....	104½	104½	111½	127	112½	....	105½	110¾	127	112½	....	
Closing.....			112½	122¾	112½	98½	....	109½	119½	111¾	103	Closing.....	105½	104¾	111½	127	112½	....	105½	110¾	127	112½	....	
April.																								
Opening.....			110	122	111	98		109½	121¼	111¾	102½	October.	Opening.....	105½	104¾	111	127¼	112½		104½	110½	126½	112½	102½
Highest.....			111	122¼	111½	98	....	109½	121¼	111¾	102½	Highest.....	106½	106	112	128¼	113¼	....	105½	111	127¼	112½	102½	
Lowest.....			107	117½	110¾	98	....	106	116¾	111¾	102½	Lowest.....	105½	104¾	110½	127	112½	....	104½	110½	126¾	112½	102½	
Closing.....			108	119½	110¾	98	....	106½	118¼	111¾	102½	Closing.....	106½	106	111½	128¼	113¼	....	105½	110¾	126¾	112½	102½	
May.																								
Opening.....			108	120	109¾			106¾	122¼	109¾		Nov.	Opening.....	105½	105	112	126¾	112	98½	105½	111	127½	111½	
Highest.....			111¼	123¼	111	....	....	109	122¼	110¼	....	Highest.....	106	106	112½	127½	112½	98½	105½	111½	127½	112½	....	
Lowest.....			108	120	109¾	....	....	106¾	121¾	109¾	....	Lowest.....	105½	105	111¾	126¾	112	98½	105½	111	127½	111½	....	
Closing.....			111¼	123	110¾	....	....	108½	123¼	110¾	....	Closing.....	106	105½	112½	127½	112½	98½	105½	111½	127½	111½	....	
June.																								
Opening.....			111¼	122	111			107¾	124¼			Dec.	Opening.....	106	105½	112½	127¼	112½	99½	106½	111	127½	112½	
Highest.....			111¼	125	111½	....	....	109½	124¼	....	....	Highest.....	107¾	107½	113¼	129¼	113	99½	107½	112	128¾	112½	....	
Lowest.....			110	122	111	....	....	107¾	124¼	....	....	Lowest.....	105½	105½	112½	127½	112½	99½	106½	111½	127½	112½	....	
Closing.....			111	125	111½	....	....	110½	124¼	....	....	Closing.....	107½	107½	113¼	129¼	113	99½	107½	112	128¾	112½	....	

1899.

	Coupon Bonds.						Registered Bonds.						Coupon Bonds.						Registered Bonds.				
	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.		2s. Op- tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.		3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.		2s. Op- tion.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.
Jan.																							
Opening.....	108	106½	x 12½	129¾	113¼	99¾	107½	112¼	120	....		108½	108½	x 12½	129¾	112½	101½	108½	112½	130¼	....		
Highest.....	108	107½	113	129¾	113¼	99¾	107½	112½	120	....		109½	109½	113½	130¼	112½	101½	108½	112½	130¼	....		
Lowest.....	107½	106½	112½	129	112¾	99½	106½	111¾	128½	....		108½	108½	112½	129¾	112½	101½	108½	112½	130¼	....		
Closing.....	107½	107	113	129	112¾	99½	107	112½	128½	....		109	108½	113½	130¼	112½	101½	108½	112½	130¼	....		
Feb.																							
Opening.....	x107	x 106½	113	128¾	x112	99	107	112¼	128½	111¾		x 108¼	x108	113½	130¼	x11½	....	108¼	112½	....	111½		
Highest.....	107½	107	113¼	129	112	99	107½	112½	128½	111¾		109¾	108¼	113¾	130¼	111½	....	108¾	112½	....	111½		
Lowest.....	106¾	106½	112¾	128	111¾	99	106¾	112¼	128	111¾		109½	108	113¼	130¼	111½	....	108½	112½	....	111½		
Closing.....	107½	106½	112½	128½	112	99	107½	112½	128	111¾		108½	108½	113¾	130¼	111½	....	108¾	112½	....	111½		
March.																							
Opening.....	107¼	106½	112¾	128¾	112¼	....	107¼	111	128¾	112		108½	108	113½	130¼	112	....	108½	111½	....	112		
Highest.....	108¼	107½	114	129¾	112¾	....	108½	112¼	129¾	112		108¾	108½	113¾	130¼	112	....	108½	111½	....	112		
Lowest.....	107	106½	112	128¾	111¾	....	107	111	128¾	112		108¼	108	113	130	112	....	108½	111½	....	111½		
Closing.....	108¼	107½	114	129¾	112¾	....	108½	112½	128¾	112		108½	108	113	130¼	112	....	108½	111½	....	111½		
April.																							
Opening.....	107½	107½	x113	129¾	113¾	....	x 107¼	112¾	129¾	113¾		108¼	107½	x112	130¼	111½	....	107½	111½	129¾	110¾		
Highest.....	109	109	113¾	130¾	113¾	....	108½	112¾	129¾	113¾		108½	108	112½	130¼	112	....	107½	111½	129¾	110¾		
Lowest.....	107½	107½	112½	129¾	113	....	107¼	112¾	129¾	112		108½	107½	112	130	111½	....	107¼	111½	129¾	110¾		
Closing.....	108½	109	112¾	130¼	113¾	....	108	112¾	129¾	112		108½	107½	112½	130	111½	....	107½	111½	129¾	110¾		
May.																							
Opening.....	x 107½	x 107½	113¾	129¾	x117½	....	108½	112½	129¾	112½		x 107¾	109	112½	x 129¼	x10½	101	108	112	129¾	111		
Highest.....	109½	108½	114¼	130¾	112¾	....	108¾	113	130¾	112½		109½	109½	113¾	132½	111½	101	108	113½	132½	111		
Lowest.....	107½	107¼	112¾	129	111¾	....	108½	112½	129¾	112½		107½	108	112½	129¼	110½	101	108	112	129¾	111		
Closing.....	109½	108¾	113¾	130¾	112¾	....	108¾	112¾	130¾	112½		109½	109½	113¾	132½	111½	101	108	113½	132½	111		
June.																							
Opening.....	109¼	109	114	130¾	113	....	109¼	112½	....	....		109½	109½	113¼	133½	111½	102	109¼	112½	132¾	113¼		
Highest.....	109½	109¼	114½	131	113	....	109¾	114	....	....		110¼	110¼	115½	134½	113½	102	110¼	115	134½	113¼		
Lowest.....	108½	108	113¾	130¾	113	....	108½	112¼	....	....		109	109	113¼	133½	111½	102	109¼	112½	132¾	113¼		
Closing.....	109	108½	113¾	130¾	113	....	108½	112¼	....	....		110¼	110	115	134	113¼	102	110¼	114	134½	113¼		
July.																							
Opening.....	108¾	108¾	x 12½	129¾	112½	101½	108½	112½	130¼	....		108¾	108¾	x 12½	129¾	112½	101½	108½	112½	130¼	....		
Highest.....	109¾	109¾	113½	130¼	112½	101½	108½	112½	130¼	....		109¾	109¾	113½	130¼	112½	101½	108½	112½	130¼	....		
Lowest.....	108¾	108¾	112½	129¾	112½	101½	108½	112½	130¼	....		108¾	108¾	112½	129¾	112½	101½	108½	112½	130¼	....		
Closing.....	109	108½	113½	130¼	112½	101½	108½	112½	130¼	....		109	108½	113½	130¼	112½	101½	108½	112½	130¼	....		
August.																							
Opening.....	x 108¼	x108	113½	130¼	x11½	....	108¼	113¾	130¼	111½		x 108¼	x108	113¾	130¼	111½	....	108¼	112½	....	111½		
Highest.....	109¾	108¼	113¾	130¼	111½	....	109¾	113¾	130¼	111½		109¾	108¼	113¾	130¼	111½	....	108¾	112½	....	111½		
Lowest.....	109½	108	113¼	130¼	111½	....	109½	113¼	130¼	111½		109½	108	113¼	130¼	111½	....	108½	112½	....	111½		
Closing.....	108½	108½	113¾	130¼	111½	....	108½	113¾	130¼	111½		108½	108½	113¾	130¼	111½	....	108½	112½	....	111½		
Sept.																							
Opening.....	108½	108	113½	130¼	112	....	108½	113¾	130¼	112		108½	108	113½	130¼	112	....	108½	111½	....	112		
Highest.....	108¾	108½	113¾	130¼	112	....	108¾	113¾	130¼	112		108¾	108½	113¾	130¼	112	....	108½	111½	....	112		
Lowest.....	108¼	108	113	130	112	....	107	111	128¾	112		108¼	108	113	130	112	....	108½	111½	....	111½		
Closing.....	108½	108	113	130¼	112	....	108½	112½	128¾	112		108½	108	113	130¼	112	....	108½	111½	....	111½		
October.																							
Opening.....	108¼	107½	x112	130¼	111½	....	108¼	112¾	129¾	113¾		108¼	107½	x112	130¼	111½	....	107½	111½	129¾	110¾		
Highest.....	108½	108	112½	130¼	112	....	108½	112¾	129¾	113¾		108½	107½	112½	130¼	112	....	107½	111½	129¾	110¾		
Lowest.....	108½	107½	112	130	111½	....	108½	112¾	129¾	112		108½	107½	112	130	111½	....	107¼	111½	129¾	110¾		
Closing.....	108½	107½	112½	130	111½	....	108½	112¾	129¾	112		108½	107½	112½	130	111½	....	107½	111½	129¾	110¾		
Nov.																							
Opening.....	x 107¾	109	112½	x 129¼	x10½	101	x 107¾	112½	129¾	112½		x 107¾	109	112½	x 129¼	x10½	101	108	112	129¾	111		
Highest.....	109½	109½	113¾	132½	111½	101	109½	113¾	132½	111½		109½	109½	113¾	132½	111½	101	108	113½	132½	111		
Lowest.....	107½	108	112½	129¼	110½	101	108½	112½	129¼	110½		107½	108	112½	129¼	110½	101	108	112	129¾	111		
Closing.....	109½	109½	113¼	132½	111½	101	109½	113¼	132½	111½		109½	109½	113¼	132½	111½	101	108	113½	132½	111		
Dec.																							
Opening.....	109½	109½	113¼	133½	111½	102	109½	113¼	133½	111½		109½	109½	113¼	133½	111½	102	109½	112½	132¾	113¼		
Highest.....	110¼	110¼	115½	134½	113½	102	110¼	115½	134½	113½		110¼	110¼	115½	134½	113½	102	110¼	115	134½	113¼		
Lowest.....	109	109	113¼	133½	111½	102	109	109	113¼	111½		109	109	113¼	133½	111½	102	109¼	112½	132¾	113¼		
Closing.....	110¼	110	115	134	113¼	102	110¼	110	115	134		110¼	110	115	134	113¼	102	110¼	114	134½	113¼		

1901.

Coupon Bonds.										Registered Bonds.					Coupon Bonds.										Registered Bonds.				
	2s. cons. 1930.	2s. 1930 small	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.		2s. cons. 1930.	2s. 1930 small	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons.	3s. 1918.	4s. 1907.	4s. 1925.	5s. 1904.				
Jan.													July.																
Opening.	x108	x 05%	111	110	x114	138%	113%	x05%	x 10%	114	x138	....	Opening.	x074	....	108%	....	x 12%	138%	109%	....	....	113%	x130	....				
Highest.	106	105%	111	110	114%	138%	113%	105%	110%	114%	138	....	Highest.	107%	....	108%	....	113	138%	109%	....	....	113%	139	....				
Lowest.	105%	105%	110%	110	114	138%	110	105%	109%	114	137%	....	Lowest.	107%	....	108%	....	112%	138%	109%	....	....	112%	139	....				
Closing.	105%	105%	111	110	114%	138%	110	105%	110%	114%	137%	....	Closing.	107%	....	108%	....	113	138%	109%	....	....	112%	139	....				
Feb.													August																
Opening.	105%	....	x 105%	x 10%	114	....	x 10%	105%	110%	114%	....	....	Opening.	....	....	x 08%	x 08%	113	x 36%	....	....	108	....	137	....				
Highest.	105%	....	111%	110%	114	....	110%	106	110%	114%	....	....	Highest.	....	....	108%	108%	113%	137%	....	....	108%	....	187	....				
Lowest.	105%	....	110%	110%	113%	....	110%	105%	110%	113%	....	....	Lowest.	....	....	108%	108	113	136%	....	....	108	....	137	....				
Closing.	105%	....	111%	110%	113%	....	110%	106	110%	113%	....	....	Closing.	....	....	108%	108%	113%	137%	....	....	108%	....	137	....				
March.													Sept.																
Opening.	106%	....	111%	111	114	138	111%	105%	111	x113	137%	111%	Opening.	108%	....	108%	....	119%	137	....	....	....	....	....	....				
Highest.	106%	....	112	112	115%	138%	111%	106%	111%	113	137%	111%	Highest.	108%	....	108%	....	113%	139%	....	....	....	....	....	....				
Lowest.	106%	....	110%	111	114	137%	111%	105%	111	113	137%	111%	Lowest.	108%	....	108%	....	113%	137	....	....	....	....	....	....				
Closing.	106%	....	112	112	115%	138	111%	106%	111%	113	137%	111%	Closing.	108%	....	108%	....	113%	139%	....	....	....	....	....	....				
April.													Oct.																
Opening.	x067	....	111%	111	x114	138%	112%	x 10%	....	113%	....	....	Opening.	....	....	108%	108	x 125%	139%	108	x 09%	x 07%	112%	....	....				
Highest.	106%	....	112	111	114	139%	112%	106%	....	113%	....	....	Highest.	....	....	108%	108	112%	139%	108	109%	107%	112%	....	....				
Lowest.	106%	....	111%	111	114	138%	111%	106	....	113%	....	....	Lowest.	....	....	108%	108%	112	139%	108	109	107%	111%	....	....				
Closing.	106%	....	111%	111	114	139%	111%	106%	....	113%	....	....	Closing.	....	....	108%	108%	112	139%	108	109	107%	111%	....	....				
May.													Nov.																
Opening.	106%	....	x110	....	....	x 38%	x110	....	109%	113%	138%	110	Opening.	109%	....	x 08%	x 08	112%	....	....	....	....	112%	139%	....				
Highest.	106%	....	110%	....	....	138%	110	....	109%	113%	138%	110	Highest.	109%	....	108%	108	112%	....	....	....	....	112%	139%	....				
Lowest.	106%	....	109%	....	....	138%	109%	....	109	113%	138%	110	Lowest.	109%	....	108%	108	112%	....	....	....	....	112	139%	....				
Closing.	106%	....	109%	....	....	138%	109%	....	109	113%	138%	110	Closing.	109%	....	108%	108	112%	....	....	....	....	112%	139%	....				
June.													Dec.																
Opening.	106%	....	109%	108%	113%	138%	....	106%	109	x 12%	....	....	Opening.	109%	....	108%	108	113	139%	107%	x 08%	....	x115%	....	....				
Highest.	108%	....	109%	108%	113%	139%	....	106%	109	112%	....	....	Highest.	109%	....	109	108	113	139%	107%	108%	....	111%	....	....				
Lowest.	106%	....	108%	108%	113%	138%	....	106%	109	112%	....	....	Lowest.	109%	....	108%	108	113	139%	107%	108%	....	111%	....	....				
Closing.	108%	....	108%	108%	113%	139%	....	106%	109	112%	....	....	Closing.	109%	....	108%	108	113	139%	107%	108%	....	111%	....	....				

1902.

	Coupon Bonds.						Registered Bonds.							Coupon Bonds.						Registered Bonds.					
	2s. cons 1930.	2s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.		2s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.		
Jan.												July.													
Opening.	x08½	107¾	..	x11¾					112	x139		Opening.	x07¾	107½	..	x09¾		108½			107	10¾	x22¼		
Highest.	10¾	109¼	..	112	....	....	....	....	112	139	....	Highest.	107¾	108¾	..	109¾	....	109½	....	107	109¾	132¼			
Lowest.	10¾	108¾	..	111¾	....	....	....	....	112	139	....	Lowest.	107¾	106¾	..	108¾	....	108½	....	107	108¾	132			
Closing.	108¾	109¾	..	112	....	....	....	....	112	139	....	Closing.	107¾	106¾	..	108¾	....	109½	....	107	108¾	132			
Feb.												August.													
Opening.	....	x08¾	x08¾	112¾	....	x06¼	....	....	112¾	139¾	....	Opening.	....	x05¼	x06¾	....	x104	108¾	105¾	....	108¾	....			
Highest.	....	109	108¾	112¾	....	106¼	....	....	112¾	139¾	....	Highest.	....	107	106¾	....	104	108¾	105¾	....	108¾	....			
Lowest.	....	108¾	108¾	111¾	....	106¼	....	....	112	139¾	....	Lowest.	....	105¾	106¾	....	104	108¾	105¾	....	108¾	....			
Closing.	....	109	108¾	112¾	....	106¼	....	....	112	139¾	....	Closing.	....	107	109¾	....	104	108¾	106¾	....	108¾	....			
March.												Sept.													
Opening.	109¾	109¾	109	112¾	....	....	....	....	x11½	....	103½	Opening.	....	107½	....	111½	....	....	....	107	....	109¾			
Highest.	109¾	110	109	113	....	....	....	....	111½	....	103½	Highest.	....	108¾	....	111½	....	....	....	107	....	109¾			
Lowest.	109¾	109	109	112	....	....	....	....	111½	....	103½	Lowest.	....	107½	....	111½	....	....	....	107	....	109¾			
Closing.	109¾	110	109	112¾	....	....	....	....	111½	....	103½	Closing.	....	108	....	111½	....	....	....	107	....	109¾			
April.												Oct.													
Opening.	x09½	109½	109½	x111	139¾	....	109½	x109½	111½	....	x05¼	Opening.	....	108	108¼	x13¾	137¾	105½	....	x07¾	....	111½			
Highest.	109½	109½	109½	111½	139¾	....	109½	109½	111½	....	105¼	Highest.	....	109	108¼	137¾	105½	....	....	107¾	....	111½			
Lowest.	109½	109½	109½	111	139¾	....	109½	109	111½	....	105¼	Lowest.	....	108	108¼	11¾	137¾	105½	....	107¾	....	111			
Closing.	109½	109½	109½	111½	139¾	....	109½	109	111½	....	105¼	Closing.	....	109	108¼	111	137¾	105½	....	107¾	....	111			
May.												Nov.													
Opening.	109¾	x08¾	....	111½	....	....	....	....	111½	....	105¾	Opening.	108¾	x108	....	....	136½	x105	....	108¼	....	110¾			
Highest.	109¾	108¾	....	111½	....	....	....	....	111½	....	105¾	Highest.	108¾	108¼	....	....	136½	105	....	108¼	....	111			
Lowest.	109¾	108	....	110½	....	....	....	....	110¾	....	105¾	Lowest.	108¾	108	....	....	136½	103¾	....	108¼	....	109½			
Closing.	109¾	108¾	....	110½	....	....	....	....	110½	....	105¾	Closing.	108¾	108¼	....	....	136½	103¾	....	108¼	....	109½			
June.												Dec.													
Opening.	....	107¾	....	110½	....	....	....	107¾	....	x0¾	136	Opening.	....	108	107¾	....	....	....	....	107¾	....	x08½			
Highest.	....	107¾	....	111	....	....	....	107¾	....	10¾	136	Highest.	....	108	107¾	....	....	....	....	107¾	....	109¾			
Lowest.	....	107	....	110½	....	....	....	107¾	....	10¾	135¼	Lowest.	....	108	107¾	....	....	....	....	107¾	....	109¾			
Closing.	....	107	....	110½	....	....	....	107¾	....	10¾	135¼	Closing.	....	108	107¾	....	....	....	....	107¾	....	109¾			

1903.

	Coupon Bonds.						Registered Bonds.						Coupon Bonds.						Registered Bonds.						
	2s. cons 1930.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	2s. cons 1930.	3s. 1918.	3s. 1918. small	4s. 1907.	4s. 1925.	5s. 1904.	
Jan.																									
Opening.	....	109 $\frac{3}{4}$	...	x10 $\frac{1}{4}$	....	....	....	....	....	109 $\frac{1}{2}$	....	....	Opening.	x06 $\frac{1}{2}$	108	...	x111	...	....	106 $\frac{1}{2}$	x108	....	111	x34 $\frac{1}{4}$	....
Highest.	....	108 $\frac{3}{4}$	....	x10 $\frac{1}{4}$	....	....	....	....	....	110 $\frac{1}{4}$	....	....	Highest.	x04 $\frac{1}{2}$	109	....	x11 $\frac{1}{2}$	....	....	106 $\frac{3}{4}$	x108	....	111	x34 $\frac{1}{4}$	....
Lowest.	....	107 $\frac{7}{8}$	....	x09 $\frac{3}{4}$	....	....	....	....	....	109 $\frac{1}{2}$	....	....	Lowest.	x08 $\frac{1}{2}$	107 $\frac{1}{2}$	....	x111	....	....	106 $\frac{1}{2}$	x07 $\frac{3}{4}$	....	111	x34 $\frac{1}{4}$	....
Closing.	....	108	....	x09 $\frac{3}{4}$	....	....	....	....	....	110 $\frac{1}{2}$	....	....	Closing.	x06 $\frac{1}{2}$	107 $\frac{1}{2}$	....	x11 $\frac{1}{2}$	....	....	106 $\frac{3}{4}$	x07 $\frac{3}{4}$	....	111	x34 $\frac{1}{4}$	....
Feb.													August												
Opening.	107 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	....	136	x03 $\frac{1}{4}$	....	....	....	109 $\frac{3}{4}$	135 $\frac{1}{4}$	....	Opening.	....	x06 $\frac{1}{2}$	x06 $\frac{1}{2}$	109 $\frac{1}{2}$	....	....	x01 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	....	....	101 $\frac{1}{2}$
Highest.	107 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	....	136	x03 $\frac{1}{4}$	....	....	....	109 $\frac{3}{4}$	135 $\frac{1}{4}$	....	Highest.	....	x06 $\frac{1}{2}$	x06 $\frac{1}{2}$	110	....	....	x01 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	....	....	101 $\frac{1}{2}$
Lowest.	107 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	....	136	x03	....	....	....	109 $\frac{3}{4}$	135 $\frac{1}{4}$	....	Lowest.	....	x06 $\frac{1}{2}$	x06 $\frac{1}{2}$	109 $\frac{1}{2}$	....	....	x01 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	....	....	101 $\frac{1}{2}$
Closing.	107 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	....	136	x103	....	....	....	109 $\frac{3}{4}$	135 $\frac{1}{4}$	....	Closing.	....	x06 $\frac{1}{2}$	x06 $\frac{1}{2}$	110	....	....	x01 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	....	....	101 $\frac{1}{2}$
March.													Sept.												
Opening.	....	108 $\frac{3}{4}$	....	109 $\frac{1}{4}$	137	103 $\frac{1}{4}$	....	107	....	x109	135 $\frac{1}{4}$	....	Opening.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	....	111 $\frac{1}{4}$	....	....	109 $\frac{1}{2}$	....	....	x109	135	101 $\frac{1}{2}$
Highest.	....	109	....	111	137 $\frac{1}{2}$	103 $\frac{1}{4}$	....	107	....	x10 $\frac{1}{2}$	135 $\frac{1}{4}$	....	Highest.	108 $\frac{1}{2}$	109 $\frac{1}{2}$	....	111 $\frac{1}{4}$	....	....	109 $\frac{1}{2}$	....	....	x110	135 $\frac{1}{4}$	101 $\frac{1}{2}$
Lowest.	....	108 $\frac{1}{4}$	....	109 $\frac{1}{4}$	137	103 $\frac{1}{4}$	....	107	....	x109	135	....	Lowest.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	....	111 $\frac{1}{4}$	....	....	109 $\frac{1}{2}$	....	....	x109	135	101 $\frac{1}{2}$
Closing.	....	109	....	111	137 $\frac{1}{2}$	103 $\frac{1}{4}$	....	107	....	x10 $\frac{1}{2}$	135 $\frac{1}{4}$	....	Closing.	108 $\frac{1}{2}$	109 $\frac{1}{2}$	....	111 $\frac{1}{4}$	....	....	109 $\frac{1}{2}$	....	....	x110	135 $\frac{1}{4}$	101 $\frac{1}{2}$
April.													Oct.												
Opening.	....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	x10 $\frac{1}{4}$	....	....	....	x08 $\frac{1}{2}$	....	111 $\frac{1}{4}$	x3 $\frac{1}{2}$	....	Opening.	x06 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	x111	135 $\frac{1}{4}$	....	106 $\frac{1}{2}$	x07 $\frac{1}{2}$	....	110 $\frac{1}{2}$	135 $\frac{1}{4}$	....
Highest.	....	108 $\frac{1}{2}$	108 $\frac{1}{2}$	x11 $\frac{1}{2}$	....	....	....	x08 $\frac{1}{2}$	....	111 $\frac{1}{4}$	x3 $\frac{1}{2}$	....	Highest.	x07 $\frac{1}{2}$	110	109 $\frac{1}{2}$	x111	135 $\frac{1}{4}$	....	106 $\frac{1}{2}$	x09 $\frac{1}{4}$	....	112	135 $\frac{1}{4}$	....
Lowest.	....	107 $\frac{1}{2}$	108 $\frac{1}{2}$	x10 $\frac{1}{4}$	....	....	....	x07 $\frac{3}{4}$	....	110 $\frac{1}{4}$	x3 $\frac{1}{2}$	....	Lowest.	x08 $\frac{1}{2}$	108 $\frac{1}{2}$	109 $\frac{1}{2}$	x10 $\frac{1}{2}$	135 $\frac{1}{4}$	....	106 $\frac{1}{2}$	x07 $\frac{1}{2}$	....	110 $\frac{1}{2}$	135 $\frac{1}{4}$	....
Closing.	....	107 $\frac{1}{2}$	108 $\frac{1}{2}$	x111	....	....	....	x07 $\frac{3}{4}$	....	110 $\frac{1}{4}$	x3 $\frac{1}{2}$	....	Closing.	x07 $\frac{1}{2}$	110	109 $\frac{1}{2}$	x10 $\frac{1}{2}$	135 $\frac{1}{4}$	....	106 $\frac{1}{2}$	x09 $\frac{1}{4}$	....	112	135 $\frac{1}{4}$	....
May.													Nov.												
Opening.	106 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	111 $\frac{1}{4}$	....	x03 $\frac{1}{4}$	103	107 $\frac{1}{4}$	....	110 $\frac{1}{2}$	136 $\frac{1}{4}$	....	Opening.	106 $\frac{1}{2}$	x08 $\frac{1}{2}$	107 $\frac{1}{2}$	....	134 $\frac{1}{4}$	101 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	....	112 $\frac{1}{4}$	134 $\frac{1}{4}$	....
Highest.	106 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	111 $\frac{1}{4}$	....	x03 $\frac{1}{4}$	106 $\frac{1}{4}$	107 $\frac{1}{4}$	....	111	136 $\frac{1}{4}$	....	Highest.	106 $\frac{1}{2}$	x08 $\frac{1}{2}$	107 $\frac{1}{2}$	....	134 $\frac{1}{4}$	101 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	....	112 $\frac{1}{4}$	134 $\frac{1}{4}$	....
Lowest.	106 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	110 $\frac{1}{4}$	....	x03 $\frac{1}{4}$	104	107 $\frac{1}{4}$	....	110 $\frac{1}{2}$	135 $\frac{1}{4}$	....	Lowest.	106 $\frac{1}{2}$	x07 $\frac{1}{2}$	107 $\frac{1}{2}$	....	134 $\frac{1}{4}$	101 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	....	112 $\frac{1}{4}$	133 $\frac{1}{4}$	....
Closing.	106 $\frac{1}{2}$	x07 $\frac{1}{4}$	x07 $\frac{1}{4}$	110 $\frac{1}{4}$	....	x03 $\frac{1}{4}$	106 $\frac{1}{4}$	107 $\frac{1}{4}$	....	111	135 $\frac{1}{4}$	....	Closing.	106 $\frac{1}{2}$	x108	107 $\frac{1}{2}$	....	134 $\frac{1}{4}$	101 $\frac{1}{4}$	106 $\frac{1}{2}$	107 $\frac{1}{2}$	....	112 $\frac{1}{4}$	133 $\frac{1}{4}$	....
June.													Dec.												
Opening.	106	108	....	....	....	103 $\frac{1}{4}$	x10 $\frac{1}{2}$	107 $\frac{1}{4}$	....	x110	135 $\frac{1}{4}$	....	Opening.	106 $\frac{1}{2}$	107	....	110 $\frac{1}{4}$	....	....	....	....	....	x09	....	....
Highest.	106	108	....	....	....	103 $\frac{1}{4}$	x108	108	....	x110	135 $\frac{1}{4}$	....	Highest.	106 $\frac{1}{2}$	108	....	110 $\frac{1}{2}$	....	....	....	....	....	x09 $\frac{1}{2}$	....	....
Lowest.	106	108	....	....	....	104	x106	107 $\frac{1}{4}$	....	x110	135 $\frac{1}{4}$	....	Lowest.	106 $\frac{1}{2}$	107	....	110 $\frac{1}{4}$	....	....	....	....	....	x09	....	....
Closing.	106	108	....	....	....	103 $\frac{1}{4}$	x106	108	....	x110	135 $\frac{1}{4}$	....	Closing.	106 $\frac{1}{2}$	108	....	110 $\frac{1}{2}$	....	....	....	....	....	x09 $\frac{1}{2}$	....	....

STATE SECURITIES—RECORD OF.

PRICES 1860 TO 1904, INCLUSIVE.

In the tables which follow we furnish a record of the course of prices of State securities on the New York Stock Exchange since 1860. Dealings in these securities are now very small. The method of compiling the prices is stated in the tables.

1860 to 1871, inclusive.

Prices from 1860 to 1871 are compiled from sales, and 1871 to 1890 from prices *bid* on Friday of each week: from 1891 to 1903 from sales.

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1886.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill. Int. Imp. Stk. '47	100 Feb.	106½ Oct.										
Interest.	100 Mch.	100½ July.										
Ill. 6s. '79, cou.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.					77 Jan.	105½ Dec.						
Indiana 5 per cent.	86 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.	93 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds.												
Virginia 6 per cent.	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	50 Jan.	73 Nov.
Va. 6 p. c. new bds.												
N. Carolina 6 p. c.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. C. 6 p. c. new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	61 Dec.	84½ June	85 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ April	51 Mar.	79 Dec.
Louisiana 6 per cent.	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.	82 Jan.	95 Sept.	71½ May	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	129½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.

DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	86½ Jan.	70½ July.	85½ Jan.	78½ June	84½ Dec.	0 Jan.	85½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.												
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	84½ Jan.	60 May.	47 Dec.	59½ Jan.	48½ Jan.	76 Mar.	59 Oct.	74 Apr.
Va. do. new bds.												
N. Carolina 6 per cent.	73 Nov.	83 Jan.	45 Mar.	60½ July.	85½ Jan.	79 June	49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 May
N. C. do. new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	71 Mar.	83½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	98½ Jan.
Louisiana 6 per cent.	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent.	106 April	120 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s.			98½ Jan.	102 Sept.								
Rhode Island 6s.			99 April	100 Mar.								

1872 to 1877, inclusive.

DESCRIPTION.	1872.		1873.		1874.		1875.		1876.		1877.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—5s, 1886.	55 Mar.	62½ May.	45 July.	57 Jan.	25 Jan.	39 Dec.	25 Dec.	41½ Jan.	26 Jan.	35 Nov.	32 Jan.	43 Nov.
8s of 1888.	80 Aug.	90 Jan.	45 Aug.	82 Feb.	40 Apr.	45 July.	25 Dec.	42 Apr.	26 Jan.	34 Apr.	32 Jan.	43 Nov.
Arkansas—6s, fund.	40 Nov.	57½ June	25 June	40 Feb.	8 Sept.	35 Mar.	20 Jan.	38 Dec.	25 June	45½ Feb.	15 July	30 Jan.
7s, L. Rock & Ft. Smith.	50 Aug.	60 Feb.	15 Nov.	27 July	5 Aug.	23 Jan.	8 Mar.	17 June	3 Dec.	18 Feb.	2 Aug.	10 Jan.
California—7s.	102 Sept.	115 June	101 Dec.	116 June	110 Jan.	114 Nov.	105 Jan.	117 May	105 Jan.	113 Nov.	106 Oct.	113 June
Connecticut—6s.	98 Jan.	102½ Dec.	97 Oct.	102½ June	97 Jan.	106 Dec.	103 Jan.	110 Dec.	105 Jan.	113 Nov.	106 Oct.	113 June
Georgia—6s.	70 Jan.	77 Jan.	59 Nov.	82 May	65 Jan.	80 Dec.	80 Jan.	96 Sept.	91 Aug.	97 Mar.	93 Feb.	102½ July
7s, new.	84 Feb.	90 May.	70 Nov.	91 May	82 Jan.	92 Dec.	88½ Jan.	104 Dec.	100½ Jan.	107½ June	103 Jan.	109½ Mar.
Illinois—6s, 1879, coupon.			85 Nov.	99 July	95 Jan.	102½ June	89 Jan.	104 Dec.	100 July	104 Dec.	100 Jan.	103½ Dec.
Kentucky—6s.	95 Jan.	101 July.	95 Jan.	100 Aug.	97½ July.	102 Nov.	100 Jan.	104 Dec.	100 July.	104½ Jan.	100 Jan.	107 Nov.
Louisiana—6s, Levee.	50 Oct.	67½ Apr.	50 Jan.	55 Aug.	15 June	28 Nov.	25 Jan.	40 Dec.	37 Dec.	46 May.	35 Jan.	56 Dec.
7s, consol.									52½ Dec.	68½ June	50 Jan.	88½ May
Michigan—6s, 1883.			85 Nov.	98 May	94 Jan.	104 Dec.	101 Jan.	107½ Oct.	103 Aug.	107 Apr.	101 July	107 June
Missouri—6s, long.	91½ Sept.	97½ June	85 Oct.	96½ June	92½ Aug.	98½ Dec.	94½ Jan.	102½ June	101½ Jan.	108½ Sept.	104½ Jan.	108½ June
New York—6s, bounty, coup.	105½ Oct.	109 Jan.	103 Nov.	108 June	103½ Jan.	110 May.	105½ Jan.	109 June	102½ July	105½ May.	101 Jan.	101½ Feb.
No. Carolina—6s, old, J. & J.	30½ May.	33½ Mar.	20 Oct.	33½ Jan.	18 June	29 Jan.	15 Dec.	27 Jan.	13 Sept.	18½ Nov.	15 Oct.	23 Jan.
6s, new, J. & J.	15 Jan.	23 Mar.	14 Dec.	19 Jan.	10 Aug.	21½ Mar.	7 Dec.	16 Jan.	5 Oct.	9 Jan.	6 Oct.	12 Feb.
6s, special tax.	10 Oct.	16 Mar.	5 Nov.	17½ June	5 Sept.	11½ Feb.	1 Aug.	4¾ May	¾ Aug.	3¼ Feb.	1 Aug.	3½ Jan.
Ohio—6s, 1886.			99 Nov.	107 Apr.	100 Jan.	106½ May.	103 Jan.	108½ Sept.	105 Jan.	114 Aug.	105 Oct.	114½ June
Rhode Island—6s.	69 Jan.	102½ June	98 May	101 Mar.	97 Jan.	105 Dec.	102 Jan.	108 Oct.	105 Jan.	111 Dec.	105 Oct.	111 May
South Carolina—6s.	40 Apr.	59 July.	22 Nov.	40 Jan.	20 Apr.	30 Nov.	26 Sept.	35½ Dec.	30 June	40 Nov.	32 Jan.	45 Apr.
6s, J. & J.	23 Sept.	39 Mar.	8 Nov.	23½ Jan.	6 Jan.	31 Dec.	27 Aug.	35 July	30 June	37½ Feb.	30 Aug.	45 Apr.
6s, A. & O.	22 Jan.	36 Apr.	19 Mar.	28 Jan.	12 Feb.	30 Dec.	26 Sept.	35½ Dec.	30 June	37½ Feb.	30 Aug.	44 Apr.
Tennessee—6s, old.	63½ Jan.	80½ Dec.	63½ Nov.	84½ Mar.	67 Oct.	91½ Mar.	62 Feb.	78 Jan.	40½ Dec.	49 Aug.	36½ Dec.	47½ Nov.
6s, new.	63½ Jan.	80½ Dec.	62½ Nov.	85 Mar.	67 Oct.	91½ Mar.	62 Feb.	77½ Jan.	40 Dec.	49 Aug.	35 Dec.	46½ Nov.
Virginia—6s, old.	42 July.	56½ Feb.	32 Oct.	47 Feb.	28 June	42 Jan.	30 Feb.	40½ Oct.	22 Sept.	37 Jan.	30 Jan.	34 Nov.
6s, consol.	50½ July.	59 Mar.	44 Oct.	59½ Mar.	49½ Jan.	58 Dec.	55 Jan.	76 Dec.	73 May.	78½ Nov.	62½ Dec.	83½ Jan.

1878 to 1883, inclusive.

DESCRIPTION.	1878.		1879.		1880.		1881.		1882.		1883.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 3-5s, 1806			44 Jan.	53 Dec.	54½ Jan.	73½ Dec.	71 Mar.	81½ Dec.	79 Sept.	85½ Dec.	80 July	84 Jan.
Arkansas 6s, fund. 1899-1900	15 Dec.	20½ Jan.	5 Apr.	20 Jan.	10 Apr.	21 Dec.	20 Jan.	39 Dec.	20 Mar.	37½ Dec.	10 Jan.	28 Jan.
7s, various R.R. issues.	2 Dec.	6 Jan.	1 Mar.	8½ May	2 Aug.	12½ Dec.	8 Apr.	40 Nov.	5 June	35 Aug.	7 Oct.	68 Feb.
Connecticut 6s. 1883-4	105 Jan.	109 Apr.	104 Apr.	109 June	104 Aug.	107½ Dec.	102 Aug.	106 July	100 Mar.	103 Jan.	100 Jan.	103 June
Georgia 6s. 1886	96½ Feb.	102½ July	99 Sept.	102½ July	97 Apr.	107 Dec.	106 Feb.	113 June	103 Aug.	109 Jan.	102 Apr.	107½ Jan.
7s, gold. 1886	104½ Jan.	110 Dec.	107 Jan.	114 Dec.	107 Jan.	112 Dec.	109 Apr.	114 June	105 Aug.	110½ Apr.	103½ July	107 May
Louisiana 7s, consol. 1894	105½ Feb.	109 Dec.	107 Jan.	113 June	109 Apr.	116 Dec.	111 Apr.	119½ June	112½ Aug.	117½ Mar.	112 Apr.	116½ June
Michigan 6s. 1883	101 Jan.	106 Dec.	101½ Jan.	106½ June	102 Jan.	105½ Nov.	102 Jan.	105 Sept.	100 July	104 Aug.	104 Jan.	108½ Jan.
7s. 1880	108 May	115 Oct.	100 July	115 Jan.	110 Jan.	118 Dec.	114 Jan.	122 Oct.	110 Jan.	124 June	114 Feb.	118 Jan.
Missouri 6s. 1882-83	101 July	104½ Dec.	101 Aug.	105½ June	100 Jan.	105 Nov.	102 July	108 July	100 Jan.	103 Dec.	100 Jan.	103 Jan.
6s. 1889-90	102½ Aug.	107 June	103½ Aug.	108½ June	103½ Jan.	111½ Dec.	108½ Jan.	117 Apr.	109 Jan.	115 June	109 July	113 June
Funding bonds. 1894-95	104 Sept.	109 June	105 Jan.	112 May	106 Jan.	115 Nov.	111 Jan.	119 May	113 July	120 Nov.	116 Feb.	121 June
Han. & St. Joseph. 1887	100 Apr.	106½ June	102 Jan.	107½ June	102 Jan.	110 Dec.	107 Jan.	113 Mar.	100 Jan.	109½ Dec.	108 Jan.	110½ Apr.
New York 6s. 1887	113 July	115 June	106 June	110 Jan.	106 Jan.	111 Oct.	105 Jan.	112½ May	108 Oct.	112 June	107 Jan.	110 Apr.
6s, loan. 1883			106 Mar.	110 June	104 Dec.	107 Mar.	102 Dec.	110 Apr.	101 June	105 June		
6s, loan. 1892	115½ Jan.	124 Nov.	117 Sept.	121 Feb.	115 Dec.	120 Nov.	115 Jan.	122 July	119 June	121 Feb.	113 Apr.	120 Jan.
No. Carolina 6s, old. 1886-98	14½ July.	19½ Dec.	17½ Feb.	28 Dec.	26 Jan.	32½ Dec.	32 Feb.	40 Oct.	20 July	30½ Nov.	28 Jan.	32 Mar.
N. C. R.R. 1883-4-5	65 Feb.	85 Dec.	85 Jan.	111 Dec.	110 Jan.	115 Mar.	115 Jan.	150 Aug.	120 July	156 Nov.	155 Jan.	160 July
do 7, coupons off.	45 Mar.	65 Dec.	65 Jan.	92 Dec.	90 Jan.	95 Mar.	90 Jan.	130 July	100 July	130 Aug.	130 Jan.	135 July
Funding act. 1868-68	8 Aug.	11½ Dec.	7 Mar.	14 Jan.	9½ Jan.	12½ Dec.	10 Dec.	16 Nov.	8 June	11 Jan.	10 Jan.	11 Apr.
New bonds. 1892-98	7 Jan.	11 Dec.	8 Feb.	15½ Dec.	15 Jan.	20 Dec.	20 Dec.	28 Apr.	12½ June	20 Jan.	15 Jan.	16 Apr.
Special tax, class 1.	2 Jan.	2½ Apr.	1 Mar.	5 Dec.	2 July	6½ Jan.	6 Jan.	8½ Apr.	5 June	8 Jan.	4 July	8½ Jan.
Consol. 4s. 1890					60 July	83½ Dec.	80 Oct.	89 June	75 Sept.	82 Jan.	77½ Feb.	82½ Dec.
Ohio 6s. 1881	102 Dec.	106 May	101 Jan.	105 May	100 June	103½ Oct.	100½ Jan.	102½ June	106 Feb.	112 June	106 Feb.	109½ Mar.
6s. 1886	105 Jan.	111 Dec.	105½ Mar.	115 Oct.	106 Jan.	112 June	107 Dec.	115 June	110 Jan.	120 Feb.	115 Jan.	118 May
Rhode I. 6s, coup. 1893-99	105 Jan.	117½ May	110 Jan.	116 May	109 Jan.	121 Dec.	114½ Jan.	120 Feb.	110 Jan.	120 Feb.	115 Jan.	118 May
So. Carolina 6s, act Mar. '23, '69, non-fund. 1888.	105 Feb.	27½ May	1 Feb.	4 Oct.	2 Jan.	6½ Jan.	4½ Jan.	12½ Nov.	4 July	10½ Jan.	2½ May	6½ Jan.
Brown consol. 6s. 1893							102½ Aug.	106½ Dec.	100 June	105 Dec.	100 July	104½ Dec.
Tennessee 6s, old. 1890-2-8	30 Nov.	39½ May	30 Feb.	41 Feb.	30 Apr.	50 Dec.	45 Jan.	78 June	41 Dec.	77½ Jan.	30 July	44½ Feb.
6s, new. 1892-8-1900	25½ Nov.	37½ Jan.	24 Mar.	33½ Oct.	25 June	48½ Dec.	45 Jan.	77½ Jan.	40 Dec.	77½ Jan.	30 July	44 Feb.
Virginia 6s, old.	20 June	31 Feb.	25 Jan.	35 Mar.	18 Jan.	32 Dec.	30 Jan.	40 May	26½ June	36 Feb.	30 Mar.	40 May
6s consol.	66 Feb.	75 May	74 Jan.	86 Oct.	75 Jan.	105 Dec.	104 Jan.	121 May	80 Mar.	100 July	50 Mar.	82½ Jan.
6s deferred.	4 Feb.	7½ Dec.	5½ Sept.	8½ May	5½ Jan.	17½ Dec.	12½ Feb.	20½ Apr.	10 June	17½ Jan.	6 Oct.	13 Jan.

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1890.

SECURITIES.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 4 to 5, 1906.	103	106½	107	107½	107	107½	108½	107½	106½	107	107	107½	105	105½	103	105	103	104	103	104	103	103½	103	103½
Class A, small.	103½	107	107	108	107	107½	106½	107½	106½	107	107	108	105	107	103	104	103	105	103	104	103	104	103½	104
Class B, 6s, 1906	104	109	110	112	110	111	109	110	110	110	110	111	110	111	108	110	104	108	106	107	103	107	105	106
Class C, 4s, 1906	100½	102	102	102½	100	102½	102	103½	102½	102½	102	102½	101	101	100	101	105½	105½	105½	105½	105	105½	100	100
Currency funding 4s, 1920.	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	107½	105½	105½	105½	105½	105½	105½	105½	105½	105	105½	100	105½
Arkansas—6s, fd., 1889-1900	13	14	10	13½	10	10	10	10	10	12	10	12	10	10	10	10	10	10	10	10	10	10	5	8
Non-Holtz.	125	130	125	130	125	130	125	130	125	130	125	130	125	130	125	135	135	135	135	145	150	150	150	150
7s, L. R. & Ft. S. issue.	9	10	9	9	5	10	4	5	5	5	5	5	6	6	6	6	6	10	7	8	4	5	4	4
7s, Memphis & Little Rock	9	10	9	9	5	10	4	5	5	5	5	5	6	6	6	6	6	10	7	8	4	5	3	4
7s, L. R. P. B. & N. O.	9	10	9	9	5	10	4	5	5	5	5	5	6	6	6	6	6	10	7	8	4	5	3	4
7s, Miss. O. & R. R.	9	10	9	9	5	10	4	5	5	5	5	5	6	6	6	6	6	10	7	8	4	5	3	4
7s, Ark. Central RR.	5	7	5	7	5	7	4	4	5	5	5	5	6	6	6	6	6	10	7	8	4	5	3	4
Georgia—7s, gold bonds, 90.	101½	101½	101½	101½	101½	102½	100½	101½	101½	105	101½	102	100½	100½	100½	100½	101	101½	100	100	105	105	105	105
Louisiana—7s, consol., 1914.	105	105	105	105	105	105	105	105	105	105	104	104	104	104	104	104	100	105	105	105	105	105	105	105
Stamped, 4s.	83	97½	96½	97½	95	98½	95½	95½	94	95½	94	94	91	93½	83½	88	85	88	88	92½	90	94½	92	93
7s, small bonds.	90	95	93	94	92	93	90	94½	90	92	91	91	89	89	83	87	86	87	86	90	90	90	89	89
Michigan—7s, 1890.	105	105	101	103½	102½	103	102½	103	100	100	100	101	101	101	100	100	100	100	103	103	102	103	101	103
Missouri—6s, 1889-1890.	100	100	100	100	100	100	100	100	100	100	100	101	101	101	100	100	100	100	103	103	102	103	101	103
Asylum and Univ., 1892.	101	102	102	102	102	102	102	102	102	102	102	103	102	103	102	102	102	103	103	103	103	102	103	103
Funding bonds, 1894-95.	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	107	110
New York—6s, loan, 1892.	105	109	109	110	109	109½	109	109	109	109	109	109	109	109	109	109	109	109	109	109	108	109	105	108
6s, loan, 1893	105	109	109	110	109	109½	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	105	108
No. Carolina—5s, old, 86-98	35	37	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35	35
6s, old, A. & O.	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
N. Car. RR., 1883-4-5.	135	140	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135	135
N. Car. RR., seven coup's off	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
N. Car. RR., A. & O.	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180
N. Car. RR., seven coup's off	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
Funding act, 1866-1900	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Funding act, 1868-1888	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
New bonds, J. & J., 1892-98	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
New bonds, A. & O.	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Chatham RR.	5	6	5	6	5	6	4	5	4	5	4	5	4	5	4	5	4	5	4	5	4	5	3	4
Special tax, class 1.	8½	10	6	6	3	6	4	6	5½	5½	5	6	5½	6	5	5½	5	5½	4	5	4	5	3	4
Special tax, class 2.	8½	10	6	6	3	6	4	6	5½	5½	5	6	5½	6	5	5½	5	5½	4	5	4	5	3	4
Special tax, railroad issues	7½	10	6	6½	4	4	4	4½	5½	5½	5	6	5	6	5	5½	5	5½	4	5	4	5	3	4
Consol., 4s, 1910	96	96	96	96½	95½	96	95½	97½	97½	98	99	100	99	99	98½	97	97½	94	97	98	97	98	96½	97
Small bonds.	94	96	94	95	93	95	94	94	94	96	97	100	97	97	95	95	95	97	96	96	95	95	95	95
6s, 1919.	124	124	124	125	123	125½	123½	124	124	125	124½	125	125	127½	125½	127½	126	127	126	127	122	121	118	120
South Island—6s, cp., '43-94	104	106½	106	109	109½	112	106	112	112	112	109	112	109	109	109	109	108	109	109	109	108	108	105	108
South Carolina—6s, act Mar. 23, 1890, non-fund, 1888.	4½	5½	3	4½	3	3½	3	3½	3½	4½	4	4½	4½	4½	4	4½	3½	4	3½	4	3	3½	3	3½
Brown consol., 6s, 1893.	101½	102½	101½	102½	101	101½	101	102	101	102½	102	102½	100½	100	99	99	99	99	99	100	98	98	99	99
Tennessee—6s, old, 1890-2-8	67	67	67	67	67	67	67	67	67	67	67	67	69½	70	70	70	71	71	67	67	65	65	62½	62½
6s, new bds., 1892-'98-1900	67	67	67	67	67	67	67	67	67	67	67	67	69½	70	70	70	71	71	67	67	65	65	62½	62½
6s, new series, 1914	67	67	67	67	67	67	67	67	67	67	67	67	69½	70	70	70	71	71	67	67	65	65	62½	62½
Compromise 3-4-5-6s, 1912	77	77	77	77	78	78½	78	78	77	80	80	81	80	81	81	81	77	77	77	77	75	75	70	72½
New Settlement, 6s, 1913.	105	107	107	108½	109	109	107½	108	108	108½	108	109	106	106	105	105	105	106	104	106	102½	104	100	102½
New Settlement, 5s, 1913.	101½	102	102	102½	101½	102	101	103½	102½	103½	102½	103½	103	103	103	103	99	100	101	101	95	96	95	96
New Settlement, 3s, 1913.	72½	73½	73½	74	73½	73½	73½	75	74½	75	73½	75	73½	75	72½	73	72½	73	70½	71	70	70	69½	69½
Virginia—6s, old	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, new bonds, 1866	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, new bonds, 1867	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, consol. bonds.	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, ex-matured coupons.	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, consol., 2d series.	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50	50
6s, deferred bonds.	6	6	5	6	5	6	6	6	6	7½	7	8	9½	9½	6	6	6	7	8	8½	8	8	7	8
Trust receipts, 6s.	8	8½	6	7½	5	7½	7½	7½	8	9	8½	10½	10	10½	9	10	8	9	8	8½	7½	8½	6	7½
10-40s, trust receipts.	124	125	121½	122	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½
Dis. of Columbia—3-6s, 1924	124	125	121½	122	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½
Funding 5s, 1899	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109

1891 to 1896, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.]

DESCRIPTION.	1891.		1892.		1893.		1894.		1895.		1896.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5, 1906	100 Sept	104 Feb.	100 Sept	105 June	95 Sept	103½ Apr.	97½ Feb.	104½ Dec.	103½ Jan.	109½ Oct.	101½ Nov.	109 Jan.
Class A, small, 1906	102 Aug.	102 Aug.			102½ Dec.	102½ Dec.						
Class B, 5s, 1906	105½ July	108½ Mar.	104 Feb.	107½ June	100 Nov.	106½ Jan.	98 Jan.	104 Sept	108½ Sept	110½ Dec.	100 Aug.	100 Aug.
Class C, 4s, 1906			94 Feb.	97 Aug.	90½ Oct.	94½ June	93½ Jan.	93½ Jan.	100½ Sept	101½ Dec.	93½ Oct.	100 Apr.
Currency funding 4s, 1920	95 Sept	97½ Dec.	95½ Jan.	97½ June	89 Sept	93½ Nov.	92 Aug.	93 June			94 Sept	100½ Apr.
Arkansas—6s, "Holford"	7 May	7 May	7 Nov.	9½ Oct.	10 Oct.	10 Oct.	8 Mar.	9½ Feb.			3½ May	3½ May
7s, L. R. & Ft. S. 1896	6 Sept	6 Sept	9 Aug.	22 Oct.	8 Dec.	16 Dec.						
7s, L. R. P. B. & N. O. 1906	4½ Sept	4½ Sept	6 Aug.	20 Oct.	8 Sept	17 Jan.	6 June	12 Mar.	8 June	9 June		
7s, Miss. O. & Red River.			10 Aug.	21½ Oct.	10 Oct.	12 Oct.	7 June	11 Mar.				
7s, Memphis & L. R.			6 Nov.	10½ Sept								
7s, Central RR.				8½ Oct.								
Funding 4s, "Non-Holford"	156 Oct.	156 Oct.										
Dist. of Col.—cp. 3-65s, 1924	111 June	115½ June	111½ Feb.	114½ Jan.								
Registered	113½ Dec.	113½ Dec.										
Louisiana—Consol. 4s, 1906	85 July	93½ Feb.	84½ Apr.	98 Dec.	92 Sept	98 Jan.	95 Jan.	97½ June				
Consol. 4s, small, 1906	86 Mar.	91 Jan.					97 June	97 June				
Consol. 4s, stamped.									92½ Mar.	100½ Dec.	90½ Sept	99½ Feb.
New consol. 4s, 1906			105 Nov.	105 Nov.								
Missouri—Funding bonds.												
New York City and County—												
Con. st. k., City, "C" 7s, 1896	121½ Feb.	121½ Feb.	3½ Sept	4½ Oct.								
No. Carolina—Chatham RR.	4 Jan.	5½ Jan.										
West. No. Car. RR., 6s, 1906	4 Mar.	5½ Aug.										
Special tax, railroad issues.	5 Jan.	5 Jan.										
Trust receipts.	5½ Apr.	6 Jan.	3 Apr.	5½ Oct.			3 Feb.	3½ Sept	½ Dec.	½ Dec.	¾ Dec.	¾ Dec.
Special tax, Western RR.			4 Dec.	4 Dec.			3½ Apr.	3½ Apr.			¾ Dec.	¾ Dec.
Class 2, 1906	5 Apr.	5 Apr.	3½ Aug.	4 Aug.							1½ June	1½ Apr.
Class 3, 1906	96 Jan.	101 May	97 Jan.	100½ Aug.	94 Nov.	100 Apr.	100 Oct.	102 May	103 Aug.	106 Nov.	102 Jan.	105½ June
Consol. 4s, 1910	99 Feb.	99 Mar.	97 Feb.	97 Feb.					98 Oct.	98 Oct.	102 Jan.	105½ June
Small, 1910	123½ Aug.	124 Apr.	122 May	125½ Feb.	115 Sept	127 Mar.	121½ May	126½ Aug.	124 Jan.	127 Feb.	116 Oct.	124 Apr.
6s, 1919			108½ Oct.	108½ Oct.								
New 6s, 1919			10½ Oct.	10½ Oct.								
Funding act of 1866			1½ Apr.	6 Oct.	1½ June	2½ Jan.	1½ Jan.	2½ Dec.	1 Dec.	2 Mar.	1 Jan.	1½ May
So. Carolina—Non-fund. 6s, 1906	2½ Nov.	3 Dec.	1½ Apr.	6 Oct.								
Brown consol. 6s, 1906	96 Oct.	98½ Dec.	94½ Feb.	98½ Oct.			99½ Apr.	104½ Dec.	108 Nov.	108 Nov.		
20-40, 4½s, 1933												
Tennessee—												
New settlement 6s, 1913	101 May	108½ Dec.	101½ Aug.	107½ Apr.	100 Sept	107 Oct.	103 Jan.	107 Jan.				
Small, 1913	101 May	106 June	103 Aug.	103 Aug.								
New settlement 5s, 1913	99 Nov.	102½ May	99½ Jan.	104½ June	97 Sept	97 Sept	101 Apr.	104 Apr.				
Small, 1913	101 Feb.	102 Dec.										
New settlement 3s, 1913	67 July	71½ Dec.	68 Jan.	79½ Aug.	64 Aug.	70½ Mar.	72½ Jan.	84½ Dec.	82 Jan.	91½ July	74 Aug.	89½ Feb.
Small, 1913	66 Nov.	70½ Feb.	67½ Jan.	76 Aug.	71 Feb.	74 Mar.	73½ Mar.	77 Sept	78½ Jan.	85 Nov.	81 Feb.	81 Feb.
Compromise 3-4-5-6s, 1912	74 Aug.	74 Aug.	75 Feb.	75 Feb.	74 Jan.	74 Jan.						
Redemption 4½s, 1912							105 Dec.	106 July				
Virginia—6s, deferred bonds.	8 June	9½ Jan.	7½ Oct.	9½ Jan.								
Stamped, 1906	7 May	8½ Sept										
Trust receipts, 1906	5½ Aug.	9½ Jan.	8½ Mar.	9½ Feb.	4 June	4 June	5 Jan.	8½ Apr.	5½ Dec.	13½ Jan.	4 July	7½ Nov.
Trust receipts stamped, 1906	6 July	9 Jan.	6½ Dec.	8½ Jan.	5 May	7 Jan.	6 Jan.	13 Dec.	5½ Dec.	13½ Jan.	55 Aug.	7½ Nov.
Funded debt, 2-3s, 1906					51½ Sept	57½ Dec.	55½ Jan.	61½ Dec.	62½ July	64½ Sept	62½ July	62½ Apr.
Registered, 1906												
10-40s, 1906					40 Jan.	40 Jan.			75 July	75 July		
*Riddlebergers, 1906												

1896 to 1901, inclusive.

[For these and succeeding years, range is based on actual sales at the New York Stock Exchange.]

DESCRIPTION.	1896.		1897.		1898.		1899.		1900.		1901.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Alabama—Class A, 4 to 5, 1906	101½ Nov.	109 Jan.	105½ July	108½ Sept	108½ Mar.	109 May	107 Oct.	113 June	108½ Jan.	116½ Mar.	108 Aug.	109½ Apr.
Class A, small, 1906					105 Aug.	108 Mar.						
Class B, 5s, 1906	100 Aug.	100 Aug.	104½ July	107½ June	105½ Aug.	108 Sept			109½ Oct.	109½ Oct.	102 Feb.	103½ Mar.
Class C, 4s, 1906	93½ Oct.	100 Apr.	98½ Feb.	100 Apr.	98 Aug.	104 Dec.			102 Jan.	102½ Sept	109 Aug.	109 Aug.
Currency funding 4s, 1920	94 Sept	100½ Apr.										
Arkansas—6s, "Holford"	3½ May	3½ May										
Dist. of Col.—cp. 3-65s, 1924					115 June	118 Dec.			121 Apr.	121 Apr.	125 Apr.	126 July
Louisiana—New consol. 4s, 1906	90½ Sept	99½ Feb.	93 Sept	100½ Nov.	93 Mar.	100½ Nov.	108½ Jan.	110 Apr.	106½ July	108 Aug.	106½ Aug.	109 Apr.
Consol. 4s, small, 1906					98 Mar.	100½ Nov.	108½ Feb.	108½ Feb.				
No. Carolina—Consol. 4s, 1910	102 Jan.	105½ June	103½ July	105½ June	101 Jan.	104 Nov.	108 Apr.	108 Apr.	105 Oct.	106½ May	105 Feb.	106½ Nov.
6s, 1919	116 Oct.	124 Apr.	127 June	127 June	128 Feb.	128 Feb.					135 Mar.	136½ Mar.
Special tax, Western RR.	¾ Dec.	¾ Dec.										
Special tax, Class 1, 1906	1½ June	1½ Apr.										
So. Carolina—20-40, 4½s, 1933									120 Mar.	120 Mar.		
Non-fund. 6s, 1906	1 Jan.	1½ May										
Tennessee—												
New settlement 3s, 1913	74 Aug	88½ Feb.	76 Apr.	92½ Dec.	87 May	98 Dec.	94 Dec.	99 Jnne	93½ Sept	96½ June	95 June	99½ May
Small, 1913	81 Feb.	81 Feb.	72 Feb.	91½ Dec.	87 May	94½ Nov.	93½ Nov.	95 Jan.	91 Jan.	96½ June	94½ Sept	96 Feb.
Virginia—Funded debt, 2-3s, 1906	55 Aug.	62½ Apr.	61 Jan.	70 Dec.	65 Apr.	83½ Dec.	82½ Jan.	87½ Sept	85 Jan.	96½ Dec.	93½ June	98½ Nov.
6s, deferred tr. rec. stamped, 1906	4 July	7½ Nov.	3½ June	6½ Jan.	4½ Feb.	9½ Aug.	5½ Dec.	9 Mar.	6 Dec.	10 Mar.	7½ July	10½ Mar.

1902.

SECURITIES.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Cl. A, 4 to 5, 1906	106	-107	102½	-102½	102½	-102½	107	-107	107	-107							104½	-104½						
Class C, 4s, 1906			102½	-102½	111	-111																		
Currency funding 4s, 1920																								
Louisiana—New consol., 4s	106½	-106½							106	-106					106½	-107			106½	-106½				
North Carolina—																								
Consol., 4s, 1910	104	-104½																	104	-104				
Special tax bonds.																			13½	-17½	2	-2		
Tennessee—																								
New settlement, 3s, 1913.	95½	-95½	95½	-96½	95½	-96	95½	-96½			95½	-96	95½	-95½	96	-96½	95½	-96	95½	-95½			95½	-95½
Do Small.			95	-95							94	-94			95	-95			94½	-94½				
Virginia—Fund. debt, 2-3s.	99½	-99½	98½	-99½	97	-97½			95½	-95½	96	-97½	96½	-96½	96	-96½	96½	-96½	96½	-96½				
6s, deferred, Brown Bros. & Co., certificates.	7½	-7½	8	-9			8½	-10½	8½	-10	8½	-9½	8	-8	9	-9½	9½	-12½	11½	-15½	11	-12½	11	-12½

1903.

SECURITIES.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Dist. of Col. 3 65s, 1924					121	-121																		
Louisiana—New consol., 4s							106	-106																
No. Car. Special Tax Bonds																								
Tennessee—																								
New settlement, 3s, 1913.	95	-97	96½	-96½			95	-95	96	-97			94	-94½	94½	-94½	94½	-94½	91½	-94½	95½	-96	95½	-96
Do Small.									94½	-94½									93½	-93½	95	-95	93½	-93½
Virginia—Fund. debt, 2-3s.																								
6s, deferred, Brown Bros. & Co., certificates.	11	-12	11	-11½			8½	-8½	8½	-8½	7½	-7½							6½	-6½			7	-7

1904.

SECURITIES.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alabama—Class A, 4 to 5.	....	-	....	-	....	-	....	-	102¾	-102¾	....	-	....	-	102	-102½	102¼	-102¼	....	-	....	-	102¼	-102¼
Dist. of Col. 3 65s. 1924	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	119¾	-119¾	....	-	....	-	102¼	-102¼
Louisiana—New consol. 4s	....	-	....	-	....	-	....	-	....	-	105	-105	102¼	-102¼	....	-	....	-	....	-	....	-	105½	-105½
No. Car—Consol., 1910, 4s.	102½	-102½	102	-102	....	-	....	-	....	-	....	-	101	-101	....	-	102¼	-102¼	....	-	....	-	103¼	-103¼
Tennessee—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-
New settlement, 3s, 1913.	....	-	....	-	95¼	- 96	96½	- 96½	96¾	- 96¾	97	- 97	96	- 96	96	- 96	....	-	96	- 96	96½	- 96½	96¾	- 97½
Do Small.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	95	- 95	....	-	....	-	....	-	95½	- 95½
Virginia—Fund. debt, 2-3s.	....	-	....	-	91½	- 92¼	....	-	....	-	....	-	....	-	....	-	96¼	- 96¼	....	-	....	-	97½	- 97½
Do Registered.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	93	- 93	....	-	....	-	....	-
6s. deferred, Brown Bros.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-
& Co., certificates.....	7	- 8	7½	- 7¾	....	-	....	-	7½	- 7½	6½	- 6¾	6½	- 7	6½	- 7	....	-	6½	- 6¾	6¾	- 7½	7½	- 9
																							8½	- 10¾

RAILROAD TRAFFIC AND PRICES.

PRICES STOCKS AND BONDS, 1900—1904.

In the article on this and following pages we furnish a very full and complete review of the course of earnings of United States railroads for the calendar year 1904, with the influences and conditions bearing on the same. As a preliminary, however, we present some general statistics to show the course of operations in the past. The following two tables have been prepared from Poor's Manual. Latterly the Inter-State Commerce Commission has begun to publish very extensive statistics regarding the railroads, but the record in this case does not as yet extend back very far and the complete report is late in making its appearance.

The first of the two tables we give indicates the new construction each year and the total length of road at the end (December 31) of the year. The changes in total mileage from year to year, it will be observed, do not agree with the additions through new construction. This is due to the fact that the Manual finds it necessary to make adjustments and corrections of past mileage and to the further fact that some old mileage is abandoned from time to time. There were on January 1, 1905, roughly, 211,500 miles in the country.

The second table shows the changes in stock, debt, earnings, etc., since 1879. It is proper to say that in this case the figures are not for the end of the calendar year, but to the end of the fiscal years of the respective companies. The results include the operations of the elevated roads in New York City and Brooklyn in some of the earlier but not in any of the more recent years.

RAILROAD CONSTRUCTION YEARLY AND TOTAL MILEAGE IN OPERATION.

Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.	Years.	Miles of New Road Built.	Miles in Operation End of Yr.
1830.....	....	23	1849.....	1,369	7,365	1868.....	2,979	42,229	1887.....	12,983	149,214
1831.....	72	95	1850.....	1,656	9,021	1869.....	4,615	46,844	1888.....	7,066	156,114
1832.....	134	229	1851.....	1,961	10,982	1870.....	6,070	52,922	1889.....	5,695	161,276
1833.....	151	380	1852.....	1,926	12,908	1871.....	7,379	60,293	1890.....	5,656	166,654
1834.....	253	633	1853.....	2,452	15,360	1872.....	5,878	66,171	1891.....	4,620	170,729
1835.....	465	1,098	1854.....	1,360	16,720	1873.....	4,097	70,268	1892.....	4,584	175,170
1836.....	175	1,273	1855.....	1,654	18,374	1874.....	2,117	72,385	1893.....	2,789	177,516
1837.....	224	1,497	1856.....	3,642	22,016	1875.....	1,711	74,096	1894.....	2,264	179,415
1838.....	416	1,913	1857.....	2,487	24,503	1876.....	2,712	76,808	1895.....	1,938	181,065
1839.....	389	2,302	1858.....	2,465	26,968	1877.....	2,280	79,082	1896.....	2,067	182,769
1840.....	516	2,818	1859.....	1,821	28,789	1878.....	2,629	81,747	1897.....	2,161	184,591
1841.....	717	3,535	1860.....	1,846	30,826	1879.....	4,746	86,556	1898.....	3,199	186,810
1842.....	491	4,026	1861.....	651	31,286	1880.....	6,876	93,262	1899.....	4,512	190,818
1843.....	159	4,185	1862.....	834	32,120	1881.....	9,778	103,108	1900.....	4,157	194,262
1844.....	192	4,377	1863.....	1,050	33,170	1882.....	11,599	114,677	1901.....	4,912	198,743
1845.....	256	4,633	1864.....	738	33,908	1883.....	6,818	121,422	1902.....	5,063	203,004
1846.....	297	4,930	1865.....	1,177	35,085	1884.....	3,973	125,345	1903.....	4,715	207,784
1847.....	668	5,598	1866.....	1,716	36,801	1885.....	3,131	128,320	1904.....	4,000	211,500
1848.....	398	5,996	1867.....	2,449	39,250	1886.....	8,128	136,338			

GENERAL RAILROAD STATISTICS FOR THE UNITED STATES.

Years.	Capital Stock.	Funded Debt.	Unfunded Debt.	Length of Line Operated	Gross Traffic Earnings.	Net Traffic Earnings.†	Interest on Bonds.‡	Dividends Paid.
	\$	\$	\$	Miles.	\$	\$	\$	\$
1880.....	2,708,673,375	2,530,874,943	162,489,939	82,146	613,733,610	255,557,555	107,866,328	77,115,371
1881.....	3,177,375,179	2,878,423,606	222,766,267	92,971	701,780,982	272,406,787	128,587,302	93,344,190
1882.....	3,511,035,824	3,235,543,323	270,170,962	104,971	770,209,899	280,316,696	154,295,380	102,031,434
1883.....	3,708,080,583	3,500,879,914	268,925,285	110,414	823,772,924	298,367,285	173,139,064	102,052,548
1884.....	3,762,616,686	3,669,115,772	244,666,596	115,704	763,306,608	266,513,911	167,286,139	93,203,835
1885.....	3,817,697,832	3,765,727,066	259,108,281	123,320	765,310,419	266,488,993	179,681,323	77,672,105
1886.....	3,999,508,508	3,882,966,330	280,673,814	125,185	822,191,949	297,311,615	182,884,990	80,094,138
1887.....	4,191,562,029	4,186,943,116	294,682,071	137,028	931,385,154	331,135,676	196,081,610	90,013,458
1888.....	4,438,411,342	4,624,035,023	306,952,589	145,387	950,622,008	297,363,677	199,062,531	78,943,041
1889.....	4,495,099,318	4,828,365,771	357,477,160	152,689	992,046,319	317,963,074	210,268,325	79,531,863
1890.....	4,590,171,561	5,053,319,990	375,281,271	157,976	1,078,835,339	341,666,369	217,922,677	83,575,705
1891.....	4,751,750,498	5,178,821,989	345,102,632	164,262	1,125,534,815	350,807,370	222,652,306	89,099,757
1892.....	4,863,119,073	5,405,049,969	285,455,287	170,607	1,169,036,840	352,817,405	229,909,292	93,862,412
1893.....	5,021,576,551	5,510,225,528	409,909,043	173,361	1,207,106,026	358,648,918	237,677,728	94,295,815
1894.....	5,027,604,717	5,605,775,764	382,927,834	176,220	1,066,943,358	317,757,399	234,702,912	83,478,669
1895.....	5,181,373,599	5,648,659,436	418,536,623	179,154	1,092,395,437	323,196,454	239,698,134	81,685,774
1896.....	5,373,187,619	5,461,856,798	344,499,969	180,891	1,125,632,025	332,766,979	243,287,730	81,528,154
1897.....	5,602,964,449	5,534,432,492	380,669,705	181,374	1,132,866,626	342,792,030	234,454,578	83,680,040
1898.....	5,581,522,858	5,635,363,594	368,182,584	184,532	1,249,558,724	389,666,474	237,133,099	94,937,526
1899.....	5,742,181,181	5,644,858,027	305,777,858	186,590	1,336,096,379	423,941,689	208,957,209	88,076,393
1900.....	5,804,346,250	5,758,592,754	328,963,335	191,861	1,501,695,378	483,247,526	214,199,502	119,288,879
1901.....	5,978,796,249	6,035,469,741	312,225,536	194,975	1,612,448,826	520,294,727	215,911,176	132,162,935
1902.....	6,078,290,596	6,465,290,839	310,345,867	197,*87	1,720,814,900	560,026,277	222,614,909	151,019,537
1903.....	6,355,207,335	6,722,216,517	448,199,448	205,237	1,908,857,826	592,508,512	239,426,707	164,549,147

* Basis of computation seems to have been changed somewhat beginning with this year. † Net traffic earnings are given after deducting taxes and do not include income from investments; and interest on bonds does not include rental and other charges.

NOTE.— Besides the net traffic earnings of \$592,508,512, there were "other receipts" of \$39,485,484, making the total available revenue for 1903 \$681,993,996. The deductions from this were: Interest on bonds (as above), \$239,426,707; other interest, \$8,680,451; rentals (\$38,675,121 going for interest, \$26,125,268 for dividends and \$21,320,600 for miscellaneous), \$86,120,989; dividends on stock, \$164,549,147; miscellaneous, \$61,336,614; aggregate deductions, \$560,113,908, leaving surplus of \$121,880,088.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing in-

fluences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very

largest of any calendar year on record. The increase on the 172,788 miles of road which then contributed returns reached no less than \$182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than \$200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of \$11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating \$1,773,338,878 for 1904, against \$1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of \$11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0.63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the \$11,137,487 increase for 1904 succeeded \$182,099,849 increase in 1903, \$92,884,827 increase in 1902, \$143,017,801 increase in 1901, \$100,915,767 increase in 1900, \$101,316,886 increase in 1899, \$77,647,719 increase in 1898 and \$54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	\$	\$	\$
1894 (186 roads).	145,897	144,914	826,599,690	987,841,629	De 111,241,939
1895 (195 roads).	143,052	142,639	842,460,397	796,544,783	Inc. 45,915,614
1896 (196 roads).	143,916	147,710	879,622,029	877,303,635	Inc. 2,318,394
1897 (193 roads).	154,930	153,133	974,466,753	919,976,190	Inc. 54,490,563
1898 (190 roads).	157,801	156,295	1,050,895,035	973,247,319	Inc. 77,647,719
1899 (168 roads).	158,958	153,535	1,123,928,916	1,027,612,030	Inc. 101,316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116,009,184	Inc. 100,915,767
1901 (157 roads).	173,879	170,549	1,495,915,406	1,352,897,605	Inc. 143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	Inc. 92,884,827
1903 (142 roads).	172,788	169,203	1,765,678,836	1,573,578,937	Inc. 192,099,849
1904 (135 roads).	179,668	176,492	1,773,338,878	1,762,201,391	Inc. 11,137,487

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as \$210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at \$105,000,000; in 1901 over 1900 at \$155,000,000; in 1900 over 1899 at \$120,000,000; in 1899 over 1898 at \$140,000,000; in 1898 over 1897 at \$90,000,000 and in 1897 over 1896 at \$75,000,000—making altogether an improvement for the eight years in the extraordinary sum of \$910,000,000.

The increase of \$15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six

months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the CHRONICLE of August 27 1904 covering 156,986 miles of road, it was shown that with \$13,085,604 decrease in gross there had been an increase of \$12,264,269 in expenses, producing a loss in net of \$25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial, as the returns for that month will not all be in until early in March.

MONTHLY GROSS EARNINGS.

Period—	1904.	1903.	Inc. or Dec.	Per cent.
January (127 roads).....	\$121,307,050	\$127,083,598	—\$5,776,548	4.55
February (129 roads).....	118,445,889	115,448,815	+2,997,074	2.60
March (125 roads).....	131,218,211	133,294,034	—2,075,823	0.06
April (127 roads).....	132,493,229	136,743,139	—4,249,910	3.12
May (128 roads).....	140,935,613	131,660,346	+8,275,267	2.77
June (106 roads).....	113,351,491	114,240,175	—888,684	0.81
July (125 roads).....	132,342,441	139,712,699	—7,370,258	5.36
August (122 roads).....	145,292,493	144,558,473	+734,020	0.51
September (124 roads).....	151,475,024	147,354,536	+4,120,488	2.81
October (124 roads).....	159,782,959	154,758,622	+5,024,337	3.25
November (124 roads).....	164,804,117	140,909,476	+23,894,641	9.51
December (67 roads).....	59,429,656	55,064,547	+4,365,109	7.92

* Returns only partial as yet.

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

If to the losses in these items of traffic we add the further fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained considerable losses by the interruptions to traffic caused by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meat-packing establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Union Pac. System....	\$3,277,591	Illinois Southern.....	\$123,319
Southern Railway....	2,914,286	Mobile Jacks. & K. O....	121,426
St. L. & San Fran....	2,681,585	Iowa Central.....	113,196
Ohio & E. Illinois }			
Canadian Pacific.....	2,365,709	Total (representing	
Wabash.....	2,000,906	47 roads).....	\$34,909,168
Illinois Central.....	1,507,882	Decreases.	
Missouri Kan. & Tex..	1,464,388	Pennsyl. R.R. (2 r'ds)†	\$5,225,100
Chesapeake & Ohio...	1,334,993	Erie.....	2,482,912
Atlantic Coast Line...	1,274,883	Rock Island System...	2,296,407
Chicago & Alton.....	1,267,648	Grand Trunk Syst'm }	
Clev. Cin. Chic. & St. L.	943,325	of Canada (3 r'ds.) }	1,438,659
Yazoo & Miss. Valley.	929,791	Mich. Cent. & Can. So.	1,352,201
Pere Marquette.....	1,998,778	N. Y. Central & H. R...	1,336,209
St. Louis & Southwest.	857,725	Pittsburgh & L. Erie...	1,244,619
Northern Pacific.....	836,360	Baltimore & Ohio Co.	1,004,601
Louisville & Nashville	815,514	Phila. & Reading Rwy	801,135
Seaboard Air Line....	*774,661	Chic. & Nor. Western..	691,157
Norfolk & Western...	723,760	Colorado & Southern.	626,053
St. Louis Van. & T. H.	625,773	Great Northern Sys. }	
Mo. Pacific & Ir. Mt. }		Montana Central....	575,511
Central Branch... }	614,039	Chic. St. P. M. & Om.	575,100
Central of Georgia...	539,112	Denver & Rio Grande.	571,767
Atch. Top. & Santa Fe	506,402	High Valley.....	503,948
Tol. St. L. & Western.	492,027	Chic. Great Western..	4501,661
Southern Pacific Sys..	423,694	Hooking Valley.....	479,434
Cin. N. Ori. & Texas P..	381,595	Hunting & Broad Top	258,001
Nash. Chatt. & St. L..	372,540	Ft. Worth & Den. City	254,340
Boston & Maine.....	323,116	Lake Erie & Western..	247,736
Minn. St. P. & S. Ste. M.	321,859	Duluth So. Sh. & Atl..	230,170
Long Island.....	315,777	N. Y. Sns. & Western.	216,207
Pacific Coast.....	312,314	Chic. Term'l Transfer	194,227
Kan. City Southern...	310,459	Wheeling & L. Erie...	191,613
Central New England.	265,276	Ann Arbor.....	191,247
Texas & Pacific.....	255,046	Detroit Southern....	185,374
Mobile & Ohio.....	252,384	Minn. & St. Louis...	183,937
Ala. Gr't Southern....	244,717	Wisconsin Central....	134,867
Lake Shore & Mich. So.	199,281	St. Jos. & Grand Isl'd.	*124,291
Louisiana & Arkans..	193,152	N. Y. Ont. & Western.	105,139
N. Y. Chic. & St. L....	197,055	Virginia & S. Western	100,688
Southern Indiana....	190,305		
Ala. N. O. & T. P. (3 r'ds)	180,223	Total (representing	
Bangor & Aroostook..	160,346	35 roads).....	\$24,279,201

*These figures cover eleven months only; December not yet reported.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show a decrease of \$4,481,200 and for the Western lines a decrease of \$743,900.

‡ These figures cover period Jan. 1 to Dec. 21 only; fourth week of Dec. not yet reported.

a Mileage was reduced in July, 1904, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating \$5,225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than \$264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only \$2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with \$3,277,591 gain; the Southern Railway with \$2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000

miles more road) with \$2,681,585; the Canadian Pacific with \$2,365,709 gain, and the Wabash with \$2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels, against 277,395,577 bushels.

GRAIN RECEIPTS AT SEABOARD FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '04, 52 wks.	8,810,534	24,153,432	58,937,048	70,144,893	23,167,311	2,320,749
Year '03, 52 wks.	7,682,812	26,719,610	91,860,348	57,894,112	23,209,528	2,983,707
Milwaukee—						
Year '04, 52 wks.	2,811,785	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,293,620	9,023,764	2,252,900	8,326,350	17,310,160	1,004,200
St. Louis—						
Year '04, 52 wks.	2,845,835	22,639,405	17,728,390	16,680,245	3,155,000	695,086
Year '03, 52 wks.	3,348,710	33,034,182	20,435,248	18,931,685	2,591,000	1,308,698
Toledo—						
Year '04, 52 wks.	4,729,470	7,742,747	7,181,600	7,181,600	19,015	161,188
Year '03, 52 wks.	5,693,513	12,763,902	6,711,969	6,711,969	67,916	183,968
Detroit—						
Year '04, 52 wks.	308,660	2,605,976	4,524,413	5,037,155	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,364	4,032,888	.....	.....
Cleveland—						
Year '04, 52 wks.	430,507	857,523	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,201	2,384,230	7,663,690	6,832,449	21,851	2,440
Peoria—						
Year '04, 52 wks.	916,276	873,200	19,397,000	10,568,600	2,893,600	294,800
Year '03, 52 wks.	816,705	941,200	20,879,550	10,336,600	2,291,600	256,100
Duluth—						
Year '04, 52 wks.	2,798,690	25,610,628	29,281	11,298,493	8,438,870	1,103,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,196,010	6,203,625	1,049,092
Minneapolis—						
Year '04, 52 wks.	.....	96,657,741	4,172,888	35,537,870	11,242,960	1,941,463
Year '03, 52 wks.	.....	85,758,826	3,337,337	22,100,772	11,244,050	1,637,647
Kansas City—						
Year '04, 52 wks.	.....	39,134,970	14,331,790	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,322,340	13,927,580	6,473,280	.....	.....
Total of all—						
Year '04, 52 wks.	18,115,186	216,409,600	178,680,802	167,809,958	68,403,766	7,837,050
Year '03, 52 wks.	19,937,698	219,184,716	176,169,448	177,826,109	62,919,215	8,426,927

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 63 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the seaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1904.	1903.	1902.	1901.
Flour.....bbls.	16,923,200	21,992,591	22,092,931	23,042,037
Wheat.....bush.	41,956,486	103,500,129	135,484,491	159,012,181
Corn....."	58,447,508	99,712,989	28,528,835	105,926,012
Oats....."	47,639,959	53,090,153	52,002,571	72,037,492
Barley....."	8,686,654	4,890,810	4,106,448	5,392,427
Rye....."	1,182,172	4,011,149	5,728,877	3,702,455
Total grain.....	157,912,779	265,205,230	225,851,222	346,070,567

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months were 1,246,763 bales, against 1,234,718 bales in 1903, but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1900 AND 1899.

Ports.	Full Year.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales	2,346,966	2,370,722	2,105,756	2,216,351	1,899,597	1,793,182
Sabine Pass &c.....	155,739	158,359	126,255	70,336	75,390	62,551
New Orleans.....	2,185,266	2,186,467	2,320,338	2,273,363	2,553,547	1,883,723
Mobile.....	246,496	233,172	181,904	127,105	173,389	199,263
Pensacola, &c.....	148,284	159,617	175,649	223,935	162,915	189,107
Savannah.....	1,435,503	1,272,393	1,231,770	1,212,427	1,143,914	924,762
Brunswick, &c.....	159,546	140,449	123,855	171,186	123,008	127,068
Charleston.....	168,016	171,810	249,579	264,331	279,139	230,438
Port Royal, &c.....	980	1,073	432	2,583	608	5,078
Wilmington.....	289,557	351,247	339,376	265,198	236,274	224,821
Washington, &c.....	122	419	354	350	639	860
Norfolk.....	585,024	502,984	483,039	464,972	439,290	463,339
Newport News, &c.....	20,822	20,640	40,215	17,995	51,984	25,859
Total.....	7,762,621	7,569,343	7,383,966	7,311,240	7,588,664	6,128,834

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Ala. Gt. Southern...	3,215,804	2,971,087	244,717	.....
Al. N.O. & Tex. P.-				
New Orl. & No. E.	2,395,981	2,434,018	.....	38,037
Alabama & Vicks.	1,358,439	1,225,989	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Ann Arbor.....	1,935,450	2,126,697	.....	191,247
Atch. Top. & S. Fe.	66,974,014	66,467,612	506,402	.....
Atlantic Coast Line	21,372,688	20,097,803	1,274,885	.....
Balt. & An. Sh. Line	161,294	135,262	26,032	.....
Baltim're & Ohio Co	65,200,262	66,204,763	.....	1,004,501
Bangor & Aroost'k.	2,081,827	1,921,481	160,346	.....
Beaumont Central	57,276	74,072	.....	16,796
Boston & Maine....	35,353,091	35,029,975	323,116	.....
Boston Rev. B. & L.	614,981	565,342	48,739	.....
Bridgton & Saco Riv	44,326	44,467	474	.....
Buff. Roch. & Pltts.	7,696,052	7,769,490	.....	73,438
Buffalo & Susqueh.	1,019,729	1,015,062	4,667	.....
Cal. & Northwest'n.	1,417,571	1,406,545	11,026	.....
Canadian Pacific...	48,714,665	46,348,956	2,365,709	.....
Cent. of Georgia...	9,957,993	9,418,881	539,112	.....
Cent. New England.	1,014,933	749,657	265,276	.....
Cent. of New Jersey	22,126,832	22,118,626	8,206	.....
Chatt. Southern....	122,467	118,006	4,461	.....
Ches. & Ohio.....	20,108,368	18,771,370	1,336,998	.....
Chicago & Alton....	12,229,600	10,961,952	1,267,648	.....
Chic. Gt. Western...	d7,733,139	d8,234,800	.....	d501,661
Chic. Ind. & Louisv.	5,364,230	5,334,440	29,790	.....
Chic. M. & St. Paul.	48,748,057	48,688,427	59,630	.....
Chic. & North West	53,705,091	54,396,245	.....	691,157
Chic. St. P. M. & O'n	11,480,168	12,055,269	.....	575,100
Chic. Term. Transp.	1,517,727	1,711,954	.....	194,227
Cin. N. Orl. & Tex P.	7,058,524	6,676,929	381,595	.....
Cl. Cin. Ohio & St. L.	22,141,108	21,197,783	943,325	.....
Peoria & Eastern.	3,051,198	3,073,872	.....	22,674
Colo. & Southern...	5,633,084	6,259,137	.....	626,053
Columb. Newb. & L.	225,096	213,619	11,483	.....
Copper Range.....	*502,054	*457,745	44,310	.....
Cornwall.....	59,830	88,672	.....	28,792
Cornwall & Lebanon	*210,931	*243,062	.....	32,131
Denver & Rio Gr.	16,440,471	17,012,238	.....	571,767
Detroit & Mackinac	879,108	1,018,350	.....	39,242
Detroit Southern...	1,435,888	1,621,262	.....	185,374
Dnt. S. S. & Atlan..	2,498,576	2,728,746	.....	230,170
Erie.....	45,106,925	47,589,837	.....	2,482,912
Fairchild & No. E.	38,432	35,585	2,847	.....
Farmv. & Powhat.	*85,855	*71,355	14,500	.....
Ft. W. & Denv. City	2,357,890	2,612,230	.....	254,340
Georgia.....	2,462,500	2,374,865	87,635	.....
Ga. South. & Fla....	1,713,195	1,723,343	.....	10,143
Gr. Trunk of Can. }				
Gr. Trunk West.	34,086,338	35,524,998	.....	1,438,659
Det. G. H. & Mil.				
Great North'n Syst.	38,911,747	39,743,409	.....	831,662
Montana Central.	2,422,902	2,166,751	256,151	.....
Gulf & Ship Island.	1,829,710	1,807,433	22,277	.....
Hooking Valley....	5,803,354	6,282,778	.....	479,424
Huntingdon & B'd T.	676,531	934,532	.....	258,001
Illinois Central....	48,669,855	47,161,473	1,507,882	.....
Illinois Southern...	298,101	174,782	123,319	.....
Ind. Ill. & Iowa....	1,700,724	1,642,901	57,823	.....
Internat'l & Gt. No.	5,852,828	5,887,166	.....	34,338
Iowa Central.....	2,484,858	2,371,668	113,196	.....

Name of Road.	1904.	1903.	Increase.	Decrease.
	\$	\$	\$	\$
Kanawha & Mich...	1,679,541	1,645,925	33,616	.....
Kansas City South..	6,539,504	6,229,045	310,459	.....
Lake Erie & West'n	4,970,982	5,218,728	.....	247,736
L. Shore & Mich. Se.	34,967,362	34,768,081	199,281	.....
Lehigh Valley R.R.	30,429,687	30,938,635	.....	508,948
Lexington & East..	495,885	587,053	.....	91,168
Long Island.....	7,082,802	6,768,023	315,777	.....
Louis. & Arkansas..	800,586	602,434	198,152	.....
Louisv. & Nashv....	37,629,928	36,814,414	815,514	.....
Macon & Birmingh.	131,180	141,964	.....	10,784
Manistee & Gr. Rap.	*80,699	*108,945	.....	28,349
Manistee & No. East.	*381,571	*341,513	40,058	.....
Manistique.....	83,412	70,007	13,405	.....
Maryland & Penn.	310,302	309,354	948	.....
Mich. Cen. & Can. So.	21,300,000	22,552,201	.....	1,352,201
Millen & Southw....	72,685	49,528	24,157	.....
Mineral Range.....	649,929	572,177	77,642	.....
Minn. & St. Louis..	2,893,958	2,971,895	.....	138,937
Minn. St. P. & S. S. M.	7,528,272	7,276,517	321,859	.....
Mo. Kan. & Texas...	19,343,876	17,579,237	1,464,338	.....
Mo. Pac. & Ir. Mt...	42,071,434	41,524,416	547,039	.....
Central Branch...	1,538,620	1,671,000	.....	67,000
Mobile Jacks. & K.O.	473,516	352,084	121,432	.....
Mobile & Ohio.....	8,038,239	7,785,855	252,384	.....
Nash. Chatt. & St. L.	10,378,507	10,005,967	372,540	.....
Nev. Cal. Oregon...	205,187	197,228	7,964	.....
Nevada Central....	*23,463	*35,516	.....	12,053
New Lon. Northern	1,037,226	1,041,022	.....	3,796
N. Y. Cen. & Hud. R.	78,573,205	79,909,414	.....	1,336,209
N. Y. Ohio. & St. L.	8,645,375	8,448,320	197,055	.....
N. Y. Ont. & West'n	6,845,317	6,950,456	.....	105,139
N. Y. Susq. & West..	52,740,793	2,957,000	.....	216,207
Norfolk & Western.	23,229,099	22,505,339	723,760	.....
Northern Central...	10,252,448	10,310,348	.....	21,900
Northern Pacific...	48,809,486	47,973,126	836,360	.....
Ohio Riv. & West'n	*192,532	*188,408	4,124	.....
Pacific Coast Co....	6,093,987	5,781,673	312,314	.....
Penn. R.R.—Lines di-				
rectly operated—				
East P. & Erie...	118,145,194	132,626,394	.....	4,481,200
West P. & Erie...	64,819,856	65,563,756	.....	743,900
Pere Marquette...	d12,120,074	11,221,296	898,778	.....
Phila. Balt. & Wash.	13,603,549	13,649,849	.....	46,300
Phila. & Read. R.R.	35,446,677	36,247,812	.....	801,135
Pitts. & Lake Erie..	10,035,510	11,280,128	.....	1,244,619
Richm. Fred. & Pot.	*1,422,072	*1,323,371	98,701	.....
Rio Grande Junct'n	1,462,389	1,499,439	.....	37,040
Rio Grande South...	465,044	490,530	.....	25,446
Rock Island Co....	43,441,639	45,738,046	.....	2,296,407
Rutland R.R.....	2,434,190	2,460,270	.....	26,080
St. Jos. & Gr. Island	*1,181,184	*1,305,475	.....	*124,291
St. L. & San Fran. }				
Incl. Ch. & E. Ill.	37,342,597	34,661,112	2,681,535	.....
St. Louis Southw...	8,337,653	7,479,929	857,725	.....
St. L. Vand. & T. H.	3,114,894	2,489,121	625,773	.....
Seaboard Air Line...	*12,333,931	*11,559,330	*774,601	.....
Southern Indiana...	1,356,827	1,166,532	190,305	.....
South'n Pacific Sys.	92,641,800	92,218,106	423,694	.....
Southern Railway...	47,028,224	44,113,938	2,914,286	.....
Terre Haute & Ind.	2,132,792	2,058,051	74,741	.....
Terre Haute & Peo.	663,156	634,497	28,659	.....
Texas Central.....	730,243	696,828	33,415	.....
Texas & Pacific...	12,349,790	12,094,744	255,046	.....
Texas Sab. V. & N.W.	154,400	152,400	2,000	.....
Toledo & Ohio Cent.	3,783,608	3,832,459	.....	48,851
Toledo Peo. & West.	1,341,843	1,279,656	62,187	.....
Tol. St. L. & West..	3,656,456	3,164,429	492,027	.....
Toronto Ham. & B.	664,309	588,325	75,984	.....
Union Pac. System.	56,821,210	53,543,619	3,277,591	.....
Virginia & Southw.	561,589	662,277	.....	100,688
Wabash.....	24,562,872	22,561,966	2,000,906	.....
W. Jersey & S. Shore	4,307,658	4,260,558	47,100	.....
Wheel'g & L. Erie...	4,289,438	4,481,046	.....	191,613
Wmsp't & No. Br'ch	*156,283	*183,089	.....	6,836
Wisconsin Central..	6,548,342	6,683,209	.....	134,867
Wrights' & Tennille	185,880	170,602	15,278	.....
Yazoo & Miss. Val..	8,468,947	7,539,156	929,791	.....
Total (135 roads)	1,773,338,878	1,762,201,391	36,227,338	25,189,751
Increase (0-63 p. c.)	.....	.....	11,137,487	.....
Miles of road.....	179,668	176,492	3,176	.....

*These figures are for 11 months only; figures for December not having as yet been reported. †Includes proprietary roads in both years. ‡Includes an estimate for June, figures for that month not having been reported.

§ These figures are for ten months only; figures for November and December not yet reported.

a The fourth week of December not yet reported; taken same as previous year.

b December not yet reported; taken same as previous year.

c Mileage was reduced on July 1, 1904, from 929 to 818.

d Earnings of the last five months of both years cover only the rail lines.

To complete our analysis, we annex the following six-year comparison of earnings of the leading roads or systems, arranged in groups. This will enable the reader to form a better idea of the effects in the several parts of the country of the different influences and conditions which marked the course of the year.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Atch.T.&S.F.	66,974,014	66,467,612	59,968,880	58,044,462	49,977,314	43,293,349
Col. & South.	5,633,088	6,259,137	5,920,459	5,145,336	4,510,202	4,021,583
Den.&R.Gr.	16,440,471	17,012,238	17,168,800	16,848,622	11,038,165	9,714,723
B. Gr. W.					4,793,281	3,987,594
Int.&Gt.No..	5,552,525	5,887,166	5,348,911	5,148,093	4,437,111	4,177,762
Mo.K. & Tex	19,043,576	17,579,237	16,709,896	16,363,906	13,495,308	12,201,207
Mo.P.&Ir.Mt.	43,709,451	43,095,416	37,495,657	36,661,191	32,292,357	29,342,574
St.L. & S.F.	37,342,697	34,631,112	29,664,671	26,819,136	21,945,144	19,953,897
Ch.&E.Ill.						
St.L.Southw	8,337,653	7,479,928	7,231,916	7,366,007	6,555,356	5,845,654
South'n Pac.	92,641,800	92,218,106	85,793,789	82,124,734	71,579,937	64,857,229
Texas & Pac	12,349,790	12,094,744	11,236,601	11,769,947	9,761,121	8,300,185
Union Pac...	56,821,211	53,543,616	48,619,915	45,634,590	41,855,353	37,148,430
Total...	365,146,577	366,293,316	325,199,525	312,257,577	272,136,528	249,688,787

EARNINGS OF TRUNK LINES.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Balt. & O...	65,300,262	66,304,763	63,071,409	55,183,869	45,318,210	38,252,718
P. & West.	8,081,198	8,073,872	2,614,702	2,006,086	2,404,043	2,082,078
O.C. & St. L.	22,141,103	21,197,783	18,976,576	18,603,545	17,402,293	15,612,822
Peo. & East.	34,967,362	34,768,081	30,449,392	29,372,678	27,546,868	26,493,924
Erie.....	45,108,925	47,589,837	41,689,237	41,090,909	37,373,155	36,800,409
Gr. Trunk..	34,086,389	35,524,998	31,045,497	28,954,059	27,546,868	26,493,924
L. Sh. & M. S.	34,967,362	34,768,081	30,449,392	29,372,678	27,546,868	26,493,924
M. C. & C. So.	21,300,000	22,553,901	19,045,088	18,490,274	16,780,131	15,504,062
N. Y. C. & H.†	78,573,205	79,909,414	71,944,960	69,732,475	60,584,085	52,162,047
Penn., east	11,814,519	12,262,639	11,266,330	10,183,795	85,575,912	72,922,718
of P. & E.	11,814,519	12,262,639	11,266,330	10,183,795	85,575,912	72,922,718
Wabash....	24,562,872	23,561,965	19,961,455	18,388,271	16,195,709	15,643,953
Total	447,084,465	456,009,809	409,431,544	383,607,908	340,189,596	302,541,616

† Boston & Albany included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Walkkill Valley R.R. and the Fall Brook system for all the years.
‡ Buffalo & Allegheny Valley Division included in 1904, 1903, 1902 and 1901.

EARNINGS OF SOUTHERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	3,215,804	3,071,097	3,576,455	2,354,802	2,088,148	1,968,665
Cent. of Georgia.	9,957,993	9,418,581	8,362,275	7,323,294	6,573,375	5,781,048
Chesap. & Ohio.	30,106,363	18,771,370	15,634,526	15,894,232	14,490,740	12,619,435
Cin. O. & Tex. P.	7,059,524	6,678,929	5,811,797	5,335,104	4,966,520	4,888,754
Louisv. & Nashv.	37,629,928	36,814,414	31,029,035	29,336,817	27,471,773	26,031,105
Mobile & Ohio....	8,038,339	7,785,835	6,973,170	6,173,406	6,014,551	5,385,323
Nash. Chat. & St. L.	10,378,507	10,005,957	8,688,021	7,691,893	7,390,465	6,474,352
Norfolk & West.	32,229,099	32,505,339	18,918,718	16,624,516	15,831,310	12,833,027
Southern Ry....	47,028,124	44,113,988	40,177,481	36,708,527	34,389,694	29,475,343
St. Louis Div.	4,028,124	4,113,988	4,177,481	3,708,527	3,439,694	1,818,013
Yazoo & Miss. Val.	8,468,947	7,559,156	6,925,908	6,352,309	5,500,169	5,139,712
Total	175,111,628	166,802,936	147,170,979	133,749,478	124,286,638	112,349,646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Cent. N. J.*	22,124,832	22,118,626	15,990,349	16,783,493	15,733,348	14,810,008
L. Val. R.R.†	30,429,687	30,433,636	22,487,538	27,153,364	23,168,329	22,659,161
N. Y. O. & W.	6,845,317	6,950,456	5,057,168	5,964,086	4,338,151	4,378,983
N. Y. S. & W.	2,740,793	2,677,000	2,124,890	2,704,495	2,326,105	2,607,351
P. & Read.†	25,446,677	26,947,812	27,912,969	29,473,976	27,137,809	24,749,877
Total	97,589,305	99,207,529	73,581,904	82,071,358	72,301,745	69,705,324

* Includes income from investments for all the years, and also the operations of N. Y. & Long Branch R.R. for all the years.
† Includes income from investments for all the years, and also the operations of N. Y. & Long Branch R.R. for all the years.

† The totals for the years 1899 and 1900 are for the twelve months to November 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903 and 1904 figures are for calendar year and include only operations of the railroad.

‡ These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

§ Basis for 1902 changed, making figures for 1902, in the case of Cent. R.R. of N. J. \$10,999,349, instead of \$15,107,361 as first reported, and in the case of Lehigh Valley R.R. \$22,487,533, instead of \$23,174,514.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	1,935,450	2,136,697	1,903,739	1,832,597	1,781,601	1,655,968
Buff. Roch. & Pitts.	7,696,052	7,769,490	3,378,591	3,255,734	3,069,800	4,074,560
Chic. Ind. & Louisv.	5,384,280	5,384,440	4,764,076	4,404,350	4,139,929	3,832,981
Hoeking Valley..	5,803,854	6,282,772	5,604,320	4,917,663	4,709,798	4,581,671
Illinois Central...	43,669,356	47,161,478	42,242,985	38,078,789	34,687,703	30,095,896
Lake Erie & West.	4,970,992	5,218,728	4,704,220	4,533,204	4,324,780	3,787,303
Pere Marquette...	12,120,074	11,231,396	10,590,418	9,201,175	8,908,111	7,368,794
St. L. Van. & T. H.	3,114,894	2,482,121	2,253,319	2,068,541	1,996,983	1,854,179
Tol. & Ohio Cent..	3,782,008	3,632,459	2,977,141	2,753,896	2,525,246	2,044,636
Tol. Peo. & West.	1,341,843	1,279,656	1,164,175	1,150,504	1,119,525	1,023,370
Tol. St. L. & West.	3,656,456	3,164,429	2,855,266	2,720,498	2,020,000	1,971,450
Wheel. & L. Erie..	4,389,433	4,481,046	3,859,042	3,195,464	2,901,594	2,487,335
Total	162,745,741	160,816,113	139,597,450	131,117,805	124,025,935	103,813,898

† Fourth week of December, 1904, not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	\$	\$	\$	\$	\$	\$
Canadian Pacific.	48,714,065	46,348,980	40,120,406	34,467,703	30,457,533	29,330,067
Chic. Gt. West....	67,783,139	5,234,800	7,477,356	7,438,771	6,838,019	6,383,348
Chic. Mil. & St. P.	48,743,057	48,683,427	45,404,539	44,362,007	41,661,598	40,566,635
Chic. & North W.	153,705,091	154,396,348	152,027,708	145,916,020	130,061,088	118,808,761
Chl. St. P. M. & O.	11,480,169	12,055,268	11,907,525	11,190,401	10,841,998	10,438,814
Duluth S. S. & Atl.	2,493,576	2,723,746	2,741,049	2,543,967	2,557,973	2,407,436
Great North. Sys.	41,334,649	41,910,160	40,205,692	38,855,385	38,900,474	37,253,669
Iowa Central....	2,484,859	2,371,653	2,518,200	2,394,779	2,225,889	2,294,535
Minn. & St. Louis.	2,332,968	2,971,593	3,576,941	3,473,744	2,971,162	2,807,531
M. St. P. & S. S. M.	7,598,376	7,276,517	6,325,377	5,000,439	4,708,421	4,669,033
North. Pacific.†	48,809,444	47,978,126	45,201,578	39,734,461	32,257,561	29,903,082
St. Paul & Dul.	1,889,410	1,413,706	1,268,903	1,486,952	1,258,032	1,369,530
St. Jos. & Gr. Isl.	6,548,842	6,693,209	6,407,486	5,681,035	5,344,481	5,286,808
Wisconsin Cent'l.	6,548,842	6,693,209	6,407,486	5,681,035	5,344,481	5,286,808
Total	283,777,782	280,527,211	266,681,840	237,057,696	219,971,118	205,631,862

a Mileage reduced in July, 1904, from 929 to 818.
b Includes proprietary lines in all the years.
c December, 1904, not yet reported; taken same as last year.
† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

COURSE OF PRICES OF BONDS ON NEW YORK STOCK EXCHANGE, 1900 TO 1904.

1900.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ala. Mid.—See S. F. & W.												
Ann Arbor—1st, '95, g. 4	90 - 94	91 - 93½	92¾- 94½	92¾- 93½	91½- 93	91¼- 92	91 - 92¼	91 - 93	91 - 92	90 - 92	92 - 94¼	94½- 97
Atch. Top. & S. Fe.—												
General, gold, 1995. 4	98¾-101¾	100¼-101¾	100¾-103	100¼-101	99¾-101¾	100¼-101¾	100¼-101¾	100¾ 101¼	100¾-101¾	98¾-101	100¾-102¾	101¾-103
Registered..... 4	.....	99 - 99	.....	.....	99¼-100¾	.....	.....	.....	100¼-101¾	98¾- 98¾	.....	.....
Adjst'm't, g., 1995. 4	78¾- 81¾	81¾- 83¼	82 - 85	83¾- 85	83 - 84½	82 - 84¼	82¾- 84	83¾- 85¼	84¾- 85¼	85¾- 88	83¼- 90	88 - 90
Stamped, guar. 4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84¾- 84¾	.....
Atl. Knox. & No.—1st. 5	.....	.....	105¼-105¾	106 -106	.....	.....	.....	.....	.....	.....	.....	105 -105
Baltimore & Ohio—												
Pr. lien, g., 1925... 3½	92¾- 95¾	94¼- 95¾	94¾- 97	96¼- 97¾	95 - 96¼	95¼- 96¾	94 - 94¾	94 - 94¾	93¾- 95	93¼- 96	95¾- 96¾	96¾- 98¾
Gold, 1948..... 4	97¾-100¾	100¼-101	100¾-102¾	100¼-101	99¾-100¾	99¾-100¾	99¾-100¾	99¾-100¾	100 -101	99¾- 99¾	99¾-101	100¾-101¾
Registered..... 4	.....	.....	.....	.....	100 -100¾	100¾-100¾	.....	.....	101 -101	99¾- 99¾	99¾- 99¾	100¾-100¾
S. W. Div., 1st, g. 3½	87 - 90¼	88¾- 90	88¾- 91	89¾- 91¾	88¾- 89¾	87 - 89¾	86¾- 87¾	86¼- 87¾	85¾- 87¾	86 - 88¾	87¾- 90	89¾- 92
Pitts. Jc. & M. Div. 3½	.....	88 - 89¾	.....	89 - 89	89 - 89	86 - 86	86¾- 87¾	86¾- 86¾	85 - 86¾	85 - 87¾	87 - 87¾	87¾- 90
Mon. River, 1st gu. 5	.....	.....	.....	.....	111 -112	.....	.....	.....	.....	.....	.....	.....
Buff. Roch. & Pittsb.—												
General..... 100	-110¼	111 -111¼	109¾-111	113¼-113¾	112¾-113	112¾-114¼	113¾-113¾	113¾-113¾	110¾-110¾	111 -111¾	111¼-113¾	114 -115¼
R. & P., 1st, 1921... 6	.....	.....	.....	131 -131	.....	.....	129 -129	.....	.....	.....	130 -130	130¼-130¼
Consol., 1st..... 6	.....	124¾-124¾	.....	.....	.....	124 -124	.....	.....	125¾-125¾	126 -126	128 -128	127¾-127¾
Burl. Ced. Rap. & No.—												
1st..... 5	106¾-107¾	107¾-108	108 -109	108¼-108¾	108¼-109	106 -106¾	106 -107	106¾-107¾	106¾-107	107¾-108¾	108¾-108¾	108¾-106¾
Consol. 1st & col. tr. 5	115 -115	116 -116¾	117¾-117¾	117 -117	116 -117¾	116 -116	116 -117	117 -118¾	.....	116 -118	.....	.....
Registered..... 5	.....	.....	.....	.....	115 -115	.....	.....	116¾-117¾	117¾-117¾	.....	117 -118	.....
C. R. I. F. & N. W.—1st. 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	113¾-113¾
Can. South'n—1st, gu. 5	105¾-107¾	106¾-107	106¾-108	107 -108¾	107¾-108	107¾-108	105 -106¾	106¼-107	107¾-108¼	107¾-108	107¾-109	108¾-109¾
2d mortgage..... 5	107¾-109¾	109 -109¾	106¼-107	107 -107¾	106¾-107¾	106 -107	106¾ 108¾	108¾-108¾	108¾-106¾	106¼-107	107 -108¾	108¾-109¾
Registered..... 5	.....	.....	.....	104 -104	.....	.....	.....	.....	.....	.....	.....	.....
C. B. U. Pac.—1st, g. 4	87¾- 88¾	.....	.....	88 - 90	90 - 90¾	89 - 90	88 - 88	90 - 90	.....	.....	92 - 92	91 - 91
Cent. RR. & B., Ga. 5	91 - 91	.....	.....	.....	.....	92¼- 92¼	92¾- 92¾	.....	.....	93¾- 93¾	93 - 95¼	94 - 96¾
Central of Georgia—												
1st..... 5	120 -120	.....	.....	118¾-119¾	118¾-119¾	119 -119¾	.....	117 -117	117 -117	.....	120 -120	.....
Consol., 1945, gold. 5	89 - 91	88¾- 90¾	89¾- 94	94 - 96	89¾- 92¼	89¾- 92¼	90¾- 92	91¾- 93	91 - 94¾	92¾- 96¼	92 - 97	96¼-100
Registered..... 5	.....	.....	.....	.....	.....	.....	.....	.....	.....	96 - 96	.....	.....
1st pref. income..... 5	35 - 35	32¾- 34	34 - 38¼	39¼- 44¾	41 - 43¾	40 - 43	43 - 45	42¾- 45¾	41¾- 44¾	38 - 45	45 - 53	51¾- 62
2d pref. income..... 5	9¼- 10¼	.....	9¾- 11	11¾- 14¾	12 - 14¼	11 - 12¾	11 - 14	11 - 13	10 - 11¾	10¾- 13¾	14 - 18¼	15¾- 20¾
3d pref. income..... 5	4¾- 5¾	.....	5¾- 6	6 - 7	6 - 6¾	6¾- 6¾	6¾- 6¾	.....	5 - 6	5¼- 7	6¼- 8¾	7 - 9¾
Mobile Div., 1st..... 5	.....	.....	.....	.....	105 -105	.....	.....	.....	.....	105 -106	.....	.....
Cent. of New Jersey—												
1st conv., 1902..... 7	.....	110 -110	.....	110¾-111¼	107¾-107¾	.....	.....	.....	.....	.....	.....	106¾-106¾
Gen. mort., 1987..... 5	117¾-125	123 -124	122¾-124¼	122¾-121¼	121¼-123¾	121¾-122¾	120 -122¾	121¾-122¾	122¾-123	123 -124¾	124 -128	127¼-129¼
Registered..... 5	116 -119	.....	120 -122	120¾-122¾	120¾-121¾	119¾-121	120 -121	121¾-122	121¾-123	121¾-122¼	125 -125¾	125 -127¾
Conv. deb., 1908..... 6	.....	.....	.....	.....	.....	.....	130 -130	.....	.....	.....	.....	.....
Am. Dock & Imp..... 5	113 -114	114 -114	.....	115¾-115¾	115 -115¾	.....	112¾-112¾	.....	114¾-114¾	.....	.....	115¾-117
Leh. & W. B.—Assent 7	98 -100¾	100 -100	99 -100	100¾-100¾	102 -102¾	.....	.....	.....	.....	.....	.....	.....
Mortgage, 1912..... 5	100¾-100¾	103 -103	.....	100 -103	.....	.....	.....	105 -105	.....	.....	.....	.....
Con. ext., '10, p. 4¼	.....	.....	.....	.....	.....	.....	101 -101½	100¾-101¼	100 -100¾	100 -101	101 -103¾	102¾-103¾
Cent. Pac.—See So. P. Co.												

1900—Continued.

BONDS.	JANUARY		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Chesapeake & Ohio—																								
Series A. gold, 1908.6	115¼-115½		116 - 116		117¾-117¾		115 - 115¼		 -		116 - 116¼		 -		116½-116½		113 - 113		113¾-113¾		116 - 117¾		 -	
Mortgage, 1911. 6	118 - 119		119¼-119¼		119½-119½		 -		115¼-115¼		117¾-117¾		117½-117½		119 - 119		117½-117½		119¼-119¼		117½-117½		119¼-119¼	
1st. cons., g., 1939. 5	115½-117		117 - 119¾		118 - 119¾		119½-121¾		116 - 117¾		115½-117½		116¼-117		118½-117¾		119 - 120¾		118 - 120¾		119¼-121¼		120 - 121	
Registered. 5	 -		 -		 -		 -		117 - 117		 -		 -		 -		 -		 -		 -		 -	
General, 1992. 4½	95½- 97¾		97¾- 98½		96 - 99		98¾-100¾		97¾- 99¾		98½- 99¾		99 - 99¾		99¾-100¾		98 - 98¾		98¾-100¾		100 - 101¾		102¾-104¾	
Registered. 4½	 -		 -		 -		 -		93 - 96		 -		 -		94½- 94½		 -		 -		 -		 -	
Craig Val., 1st, '40. 5	 -		 -		 -		 -		 -		 -		100 - 100		 -		 -		 -		103 - 103		 -	
R. & A. D. 1st con. '89. 4	101 - 103		101 - 102		102½-105½		104½-105½		104 - 105½		104½-105		105¼-106		105¼-105¾		105¼-105¾		105¼-105¾		105¼-105¾		106¾-107¾	
2d consol., 1989. 4	99 - 99		 -		 -		99½- 99½		 -		 -		92 - 98		 -		 -		 -		 -		 -	
Eliz. Lex. & B. S. 5	101 - 102		102 - 103		100¾-101		101 - 101½		101½-102		102 - 102½		102½-102¾		103 - 103		100¾-101¼		100¾-101		101½-101½		101¾-102	
Chicago & Alton—																								
Sinking fund, 1903.6	 -		 -		 -		106¼-106¼		105 - 105½		 -		105¾-105¾		 -		106½-106½		106½-106½		 -		104½-104½	
Refunding, 1949. 3	 -		 -		 -		 -		 -		 -		 -		 -		 -		 -		92½- 93		93 - 93	
U. S. Tr. Co. cts. 3	 -		 -		 -		 -		 -		 -		 -		 -		 -		 -		 -		91½- 92	
L. & Mo. R. 1st, 1900.7	 -		 -		101¾-101¾		 -		102½-102½		102¾-102¾		 -		 -		 -		 -		 -		 -	
Railway, 1950. 3½	 -		 -		 -		 -		 -		 -		 -		 -		 -		81½- 84		82½- 85½		84½- 86	
Chic. Burl. & Quincy—																								
Consol. 7	110½-111½		111¾-112½		111¾-112¾		112 - 113		112½-113¼		113½-113¾		108¾-110		110¼-110¾		110 - 110¾		109¾-110¾		110½-111½		111½-111¾	
Sink. fund, 1901. 5	101 - 101½		 -		 -		101 - 101		101½-101½		102½-102½		 -		103 - 103		103 - 103		105½-105½		101½-101½		101 - 101	
Ch. & Ia. Div., '05. 5	 -		 -		 -		104¾-104¾		 -		 -		 -		 -		 -		 -		 -		 -	
Denver Div., 1922. 4	102 - 102		100½-100¾		100½-100¾		100¾-101		100¾-101¾		101¾-102¼		 -		101½-103		101½-102		101¼-102		102 - 102		102¾-102¾	
Illinois Div., 1949.3½	100¾-104¼		103¾-104¾		104 - 105		104½-105½		104¾-105¾		104¼-104¾		102½-103		102½-103		102¾-103¼		103¼-105		104¾-105¼		105 - 105½	
Iowa Div., sink. fd. 5	 -		 -		116½-117		 -		 -		115¼-115¼		115½-115½		 -		 -		 -		113¾-113¾		 -	
1919. 4	103 - 103		105 - 105½		106½-107		105¼-105¾		105¾-106		 -		105¾-105¾		 -		 -		103¾-103¾		103¾-103¾		104½-104½	
Nebr'ska Ext., 1927.4	108¾-111½		111¼-111¾		111½-112¼		112¼-113		110½-110¾		110½-111½		110½-111½		111 - 111½		111 - 111½		111¾-112¼		110 - 111½		111½-111¾	
S. W. Div., 1921. 4	102 - 102		 -		 -		 -		 -		 -		 -		 -		100½-100½		 -		 -		 -	
Convertible, 1903. 5	120½-120½		123½-123½		123 - 127½		125 - 132		125½-126		 -		125½-125½		125¼-126		 -		 -		127 - 138		140¾-140¾	
Debenture, 1913. 5	108¾-111		110 - 110¾		111 - 112		111¼-112		108¾ 109¾		109 - 109¾		109¾ 109¾		110 - 110		110½-110¾		 -		108½-108½		109¾-111¾	
Han. & St. J., cons. 6	 -		 -		119 - 119		120 - 120¾		120¾-122		 -		120½-122		 -		118½-119		119½-120½		120½-120½		121 - 121	
Chic. & East. Illinois—																								
1st, sinking fund. 6	113¾-113¾		 -		114 - 116		116 - 116		116 - 116		112 - 112		114 - 114		114 - 115		114½-114½		 -		 -		 -	
1st consol., gold. 6	136 - 138		137 - 137		 -		133¾-134		134¾ 134¾		134 - 134		 -		134 - 134		136 - 136		 -		134 - 134		 -	
Gen. cons. 1st, 1937.5	112 - 114		113 - 114		113¾-115		116¾-117		115 - 116		115 - 116		115 - 116		115 - 115¼		115 - 115¼		113 - 115½		113 - 114½		114¾-116	
Registered. 5	 -		 -		 -		 -		115 - 115		 -		 -		115 - 115		 -		 -		 -		 -	
Ch. & In. C'l Ry—1st.5	 -		107 - 107		 -		105½-108¾		108¾-108¾		 -		106 - 106		110 - 112		109 - 109		112 - 113		 -		114 - 115½	
Chic. Ind. & Louisv.—																								
Refunding, 1947. 6	111½-112½		113 - 114		115 - 115¼		115 - 115		115 - 117		 -		112½ 112½		113 - 114		115 - 116		116 - 116		115¾-116		117½-120	
Refunding, 1947. 5	100 - 100		100 - 103		101¼-103		103 - 107		 -		103½-105		100½-101		102 - 102		 -		 -		106 - 106		107 - 107	
Lou. N. A. & C., 1st.6	113 - 113		 -		114 - 114		115 - 115½		114¼-116		116½-116½		113½-113½		115 - 115		 -		114¼-114¼		114½-116		116 - 117	
Chic. Millw. & St. P.—																								
1st, gold, R. D, 1902.7	167 - 167		 -		 -		 -		169 - 169		 -		166½-166½		167¾-167¾		 -		 -		 -		179 - 179	
1st, R. D., £, 1902. 7	 -		 -		 -		172½-172½		 -		 -		 -		 -		 -		 -		 -		 -	
1st C. & M. Div. 7	166¼-167¼		 -		 -		172½-172½		 -		170½-170½		 -		 -		169½-169½		 -		 -		175½-181	
Consol., 1905. 7	166¼-167¼		167¾-167¾		167¾ 169¾		170 - 173¼		168½-170½		170¾-172¼		166 - 167		167¾-168¾		169½-169½		169½-170½		172¼-175		175 - 185¾	
Terminal. 5	112½-113		114 - 114½		114 - 114½		112 - 113		115½-115½		115 - 115½		112¼ 112¾		112½-112½		113½-113½		113¾-113¾		112 - 114½		115¾-116¾	
Gen. M., 'A' 1989. 4	109 - 110½		109¾-111½		111½-111½		112½-113		112½-113		110¾-112¾		109½-111		110¾-110¾		110¾-110¾		109¾-111		111 - 112¾		114¾-114¾	
Chic. & L. Sup. Div.5	117½ 117½		 -		 -		 -		 -		 -		 -		 -		118 - 118		 -		120¼-120¼		 -	
Chic. & Mo. R. Div.5	 -		 -		 -		 -		121½-122		121½-121½		120 - 120		 -		120 - 121		121 - 121¾		122¼-122¼		124 - 124	
Chic. & Pac. Div. 6	118½-119		 -		119¾-120		120½-120½		120 - 120		 -		117 - 117		 -		118½-118½		 -		119 - 119		119¾-119¾	
Chic. & Pac. W. Div.5	118 - 121½		120 - 120¾		120¾-121½		121½-122		120¾-122¼		120 - 121		118½-118½		118½-119¼		118 - 119½		118¾-119¾		120 - 121		121½-122	
Dakota & Gt. So. 5	110½-110½		114¼-114¾		 -		114¾-114¾		 -		 -		 -		 -		115 - 115		114¾-114¾		 -		115 - 117¾	
1st H. & D. Div. 7	127½-127½		 -		 -		 -		127 - 127		127¼-127¼		 -		124¼-124¼		125 - 125		 -		126½-126½		 -	
1910. 5	110¾-110¾		 -		 -		111½-111½		111½-111½		 -		109 - 109		109¼-109¼		 -		 -		 -		 -	
1st I. & D. Exten. 7	166 - 166		167¾-167¾		 -		171 - 172		171 - 171		171 - 171		166½-166½		168¾-168¾		168¾-168¾		170 - 170		173¾ 174¾		 -	
1st La. C. & D., '19.5	 -		117½-117½		 -		119 - 119½		 -		 -		 -		 -		 -		 -		118¾-118¾		 -	
Mineral Point Div. 5	 -		111½-111½		 -		 -		 -		 -		 -		 -		110¾-111		 -		 -		 -	
1st So. Minn. Div. 6	117½-119½		119½-119¾		119¾-120		120 - 120¼		119½ 120¼		119½-121½		 -		117½-118		118¾-119		117½-119		119½-120		120¾-120¾	
1st So. West. Div. 6	 -		 -		 -		 -		119½-119½		 -		116½-116½		 -		 -		118 - 118		118¾-118¾		 -	
Wis. & Min. Div. 5	117 - 117¾		119½-119½		119½-120¾		119¾-120¼		120 - 120		 -		 -		 -		117¾-117¾		118½-119		 -		 -	
M. & No., 1st, 1910.6	118 - 119		 -		 -		 -		120 - 120		 -		 -		 -		119 - 121		 -		 -		118½-118½	
1st on ext., 1913. 6	 -		122 - 122		 -		 -		 -		 -		 -		120 - 120		 -		 -		 -		 -	
Chic. & Northwest'n—																								
Consol., 1915. 7	 -		140¼-141¼		141 - 144		142½-143		141¼-141¼		140 - 143		140¾-141½		140 - 140		139½-140		139¾-140		137¾-137¾		 -	
Gold, coup., 1902. 7	109 - 110		 -		110¾-111½		111 - 111¼		112 - 112¼		 -		108¾-108¾		109 - 109		109¼-109¼		109¼-110		109¾-109¾		106½-106½	
Gold, reg., 1902. 7	108¾-110																							

1900—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Choc. Ok. & G.—Gen..5	103	-103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cin. Ham. & Dayton—																									
Sinking fund.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	117	-117	...	...	...	...	115	-115	
2d, 1937.....4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½	-113½	112½	-113	...	...	...	...	
Cin. Day. & Ir. 1st...5	113½	-113½	...	...	...	...	113½	-114	...	...	...	...	...	...	...	112½	-112½	...	...	112½	-112½	111	-111	112	-112
C.I.S.L.&C. { See C.C.C. & St. L.																									
Cl. Cin. Chic. & St. L.—																									
General.....4	94	-96¾	94½	-96½	95½	-97	97	-98	96½	-97¾	94½	-95½	94¾	-96½	97½	-98½	97	-98	97	-101	99½	-101	101	-102	
Cin. Wab. & M., 1st.4	93	-93	95½	-95½	...	...	98	-98	...	...	...	...	97½	-98	98¾	-98½	98	-98½	...	...	98	-98	100½	-100½	
St. L. Div., 1st. 1990.4	101½	-101½	102	-103	...	...	103½	-104½	101	-102½	100½	-102½	102	-102	103	-103	102½	-103	104	-104	103	-104	103½	-104	
Sp. & Col., 1st. '40.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	94	-94	...	...	...	...	
C. I. St. L. & C., 1st.4	...	...	...	...	105	-105	105½	-105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Cin. San. & Cl., con.5	...	...	...	...	115¾	-115¾	...	...	...	...	115½	-115½	...	...	114	-114	...	...	...	...	...	...	...	...	
C. C. C. & I., consol.7	...	...	...	...	...	...	...	...	136	-136	...	...	...	...	135½	-135½	...	...	...	...	...	...	134	-134	
General consol.....6	130	-130¾	...	...	132	-133	137	-137	...	...	...	...	128½	-130	131	-131	...	...	...	...	134	-134	136	-137	
C. & S. gu., 1901...7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101½	-101½	...	...	101½	-101½	
Peo. & E., 1st, cons.4	84½	-87½	86½	-88½	88½	-92½	89	-90½	88	-88½	85	-88½	87	-88	87	-87½	87	-88½	86½	-90½	90	-93	92½	-95	
Incomes, 1990.....4	25	-28¾	27½	-29½	28	-34½	29	-33½	28	-30½	24	-28¾	27	-30	26	-28	26	-27½	27½	-30	29	-34½	34	-50	
Clev. Lor. & Wheel.—																									
Consol., 1st.....5	106	-107	107½	-108	...	...	...	...	109	-109	109	-109	109½	-109½	...	...	111	-111	...	...	...	...	...	...	
Cl. & Mah. V.—1938.5	128	-129	130	-130	129	-130	...	...	130	-130	...	...	...	...	...	...	...	...	...	...	...	...	132	-133	
Colorado Midland—																									
1st.....3-4	63	-67½	67½	-70¾	69½	-79½	76½	-78¾	77¾	-78½	76	-78½	74½	-75	74½	-75	73½	-74¾	74½	-77¾	77½	-78¾	78½	-80½	
1st, gold, 1947.....4	71½	-75	72	-74½	73	-80	78½	-80	78	-78¾	76	-79	74	-76	74½	-75	72½	-75¾	74½	-77¾	77½	-79	79	-81	
Col. & So.—1st, g.'29.4	82	-86	82½	-84½	82½	-85	83	-85	83	-87	84½	-87	84½	-85½	82	-83½	78½	-82½	79	-82¾	81½	-84½	83½	-85½	
Delaware & Hudson—																									
1st, Pa. Div., 1917...7	...	...	148	-148	...	...	...	...	146½	-146½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Registered.....7	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	141	-141	...	...	...	...	
Alb. & Susq., 1st, gu.7	...	...	...	...	...	...	...	...	118	-120½	118	-118	...	...	...	...	121	-121	...	...	...	...	116½	-116½	
1st coup., guar.....6	115	-115	...	...	115	-115	112½	-113	113	-113	113	-113½	...	...	...	...	113½	-113½	111½	-111½	111½	-111½	112	-112	
Registered.....6	...	...	...	...	...	...	...	...	112½	-112½	113	-113	...	...	113½	-113½	...	...	...	...	...	...	...	...	
Ren. & Sar., 1st, '21.7	...	...	...	...	...	...	...	...	...	...	147½	-147½	148½	-148½	...	...	...	...	...	...	...	...	147	-147	
Registered.....7	...	...	...	...	...	...	...	...	...	...	148½	-148½	...	...	...	...	...	...	...	...	...	...	...	...	
Del. Lack. & West'n—																									
1907.....7	...	...	...	...	...	...	123	-123½	...	...	...	...	...	...	124½	-124½	...	...	...	...	122½	-122½	...	...	
Morris & Essex, 1st.7	136	-142	141	-141	...	...	140½	-141	138½	-138½	137½	-140	...	...	138	-139	138	-138½	...	...	136½	-137½	137	-137½	
1871-1901.....7	107½	-107½	107½	-107½	107½	-107½	...	...	104½	-104½	...	...	105½	-106	105½	-105½	106	-106½	102½	-102½	102½	-102½	103	-103½	
Consol., guar.....7	139	-139	...	...	...	...	141½	-141½	141	-141	138	-138	...	...	138½	-138½	...	...	140	-140	...	...	138	-138½	
N.Y. L. & W., 1st...6	136	-136	...	...	137½	-137½	137	-137	...	...	...	...	133	-135	135½	-135½	135½	-135½	135½	-136	136	-136	137½	-138	
Construct'n, 1923.5	...	...	...	...	...	...	120	-120	119	-119	...	...	...	...	...	...	119	-119	119	-121	119½	-119½	121½	-122	
Term'l & imp'mt...4	...	...	...	...	105	-106	...	...	...	...	...	...	...	...	...	...	...	...	103½	-104	...	...	...	...	
Syr. Bingh. & N. Y..7	...	...	123	-122	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	118½	-118½	...	...	
Denver & Rio Grande—																									
1st.....7	102½	-102½	...	...	...	...	104½	-104½	...	...	...	...	...	...	102½	-102½	103	-103	103	-103	...	...	...	...	
Consol., 1936.....4	96½	-99½	98½	-99½	98	-99½	99½	-99½	98½	-99½	98½	-99½	97	-97½	97½	-98½	97½	-98½	98	-99½	99	-100½	100½	-102½	
1st consol., 1936...4½	...	...	...	...	107	-107	...	...	107	-107½	107½	-107½	...	...	106	-107	107	-107	108	-108	108	-109	109	-109½	
Improvement, 1928.5	101½	-104½	104½	-104½	104½	-105	105	-105½	105½	-106	101½	-103	...	...	102½	-102½	102	-103	103	-103	105½	-106½	105	-108	
Des Mo. Union—1st...5	...	...	109	-109	...	...	...	...	108½	-108½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Det. & Mac.—1st lien.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85	-85	85	-85	98	-98½	...	...	
Gold.....4	76½	-78	78	-78	79	-81	81	-82½	...	...	82	-82	...	...	...	...	...	...	...	...	88	-90	87	-88	
Duluth & I. R.—1st...5	...	...	107	-107½	109	-109½	109½	-109½	108½	-109	1														

1900—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
ILLINOIS CENT'AL—(Con.)—																								
St. Louis Div., gold..3	99 1/2	101 1/4	101	101 1/4	102	102	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	101 1/2	101 1/2	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Gold, 1951.....3 1/2	99 1/2	101 1/4	101	101 1/4	102	102	102 1/2	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	101 1/2	101 1/2	100 1/2	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Springf. Div., 1st 3 1/2	111	111	111	111	111	113	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Western Lines, 1st.4	125	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	121	121	121	121	121	121	121	121	121	121	121	121
Belle & Caron., 1st.6	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
C. St. L. & N.O., exp.5	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Registered.....5	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gold, 1951.....3 1/2	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Memph. Div., 1st...4	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
St. Louis So., 1st...4	100	101 1/4	102 1/4	103	103	103	103	103	103	103	103	103	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ind. Dec. & West'n—	105	105	105	105	105	105	105	105	105	105	105	105	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
1st, gold, 1935.....5	105	105	105	105	105	105	105	105	105	105	105	105	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Ind. Illinois & Iowa—	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
1st, refund'g, 1948..5	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Internat'l & Gt. No.—	120	121	121	121 1/4	121	121 1/4	121	121 1/4	121	121 1/4	121	121 1/4	120	120 1/4	120	120 1/4	120	120 1/4	120	120 1/4	120	120 1/4	120	120 1/4
1st, 1919.....6	90	92	92	94	89 1/4	91	89 3/4	91	88	90 1/4	87	89	87	87 1/2	88	88	84 1/2	84 1/2	83	89	88	92	91 1/4	90 1/4
2d, 1909.....5	60	62	61	61 1/2	57	59	58	59	55 1/2	55 1/2	111	111	112	113 1/4	113	113 1/4	113	114	54	55	55	59	57	66
3d, 1921.....4	111	114 1/4	113	113 1/2	113 1/2	114	113 1/2	114 1/2	113 1/2	115	111 1/2	113 1/4	112	113 1/4	113	113 1/4	113	114	113 1/2	115	114	117 1/4	114	115 1/2
Iowa Cent.—1st, gold..5	68	69 1/2	69	74 1/2	69 1/2	75	72	74 1/2	70 1/2	72 1/2	70 1/2	72	70	73	64 1/2	66 1/2	62	65	61	69 1/2	67 1/2	69 1/2	67 1/2	68 1/2
Kan. & M.—See T. & O. C.	68	69 1/2	69	74 1/2	69 1/2	75	72	74 1/2	70 1/2	72 1/2	70 1/2	72	70	73	64 1/2	66 1/2	62	65	61	69 1/2	67 1/2	69 1/2	67 1/2	68 1/2
K. City Plttsb. & G.—	116 1/2	119 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/4	123	122	123	122 1/2	123	119 1/2	120 1/2	120 1/2	120 1/2	121	121	121 1/2	123 1/4	123	124	124 1/2	125
1st & col. tr. co. cts.5	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2
K. City So.—1st, 1950.3	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2
Registered.....3	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2
Ken. Cent.—See L. & N.	116 1/2	119 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/4	123	122	123	122 1/2	123	119 1/2	120 1/2	120 1/2	120 1/2	121	121	121 1/2	123 1/4	123	124	124 1/2	125
L. Erie & West.—1st...5	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2
2d.....5	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2	108 1/2	112 1/2
Northern Ohio, 1st.5	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2	111	111	111	111	111	111	111	111	111	111
L. Shore—See N. Y.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2	111	111	111	111	111	111	111	111	111	111
Leh. Valley, N. Y.	108	109	108	109	108	109	108	109	108	109	108	109	106 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
1st, guar., gold.....4 1/2	108	109	108	109	108	109	108	109	108	109	108	109	106 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
Registered.....4 1/2	108	109	108	109	108	109	108	109	108	109	108	109	106 1/2	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
Leh. V. Ter. 1st, 1941..5	113	115 1/4	113	115 1/4	113	115 1/4	113	115 1/4	113	115 1/4	113	115 1/4	112	112	112	112	112	112	112	112	112	112	112	112
Leh. & N. Y.—1st, gu.4	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	92	92 1/4	92	92	93 1/2	93 1/2	92	92	92	92	92	92
L. R. & M., 1st t. rec..5	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Long Island—	120	120	120	120 1/2	122	122	122	122	122	122	122	122	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121	121	120	120	120	120	120
1st, consol., 1931...5	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Gen. mort., 1938...4	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98	98
Ferry, 1st, 1922...4 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Gold, 1932.....4	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
Unified, 1949.....4	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85
B'klyn & Mon., 1st.5	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
N. Y. & R. B., 1st...5	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
N. Sh. Br., 1st, con.5	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Louisv. Ev. & St. L.—	62	70	67 1/2	69 1/2	67	67 1/2	66 1/2	70 1/2	70	71	61	70 1/2	62	63	62	63	62	63	62	63	62	63	62	63
Cons. 5s, Trust rec...4	6 1/2	8	7	7	6	7	5	6 1/2	4 1/2	5	4 1/2	5	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2
Gen'l, gold, 1943...4	116	116	120	120	122	122	122	122	119	122	117	118	117	118	117	118	118	118	118	118	118	118	118	118
Louisville & Nashv.—	107 1/2	107 1/2	109	109	109 1/2	110	11																	

1900—Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Missouri Pacific—(Con.)—																								
1st, collat., g., 1920.5	92	- 94	90½- 92		90	- 93½	93½- 98½		93	- 96½	90	- 95	91	- 94	91	- 93	91½- 92	92	- 96	95½- 99½	99½-104			
Leroy & C. Val., 1st.5	...	...	...	...	...	...	...	...	92	- 92	93½- 94	...	...	...	...	...	106½-106½	...	...	107	-107	107½-107½	...	...
Pac. of Mo.—1st, ext.4	105½-105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	115½-115½	...	...	...	...	...	...	...
2d, 1938, ext..... 5	...	...	...	...	112½-113	112½-112½	...	...	...	...	...	...	...	...	...	...	111½-112½	108	-110½	109½-113½	112½-114½	...	...	...
St. L. & I. M. gen. & l. g.5	109½-112	110½-112	110½-112	110½-113½	110	-111½	109½-111	109½-112½	109½-110½	110½-112	109½-110½	110½-112	109½-110½	110½-112	109½-110½	110½-112	112½-112½	109	-109½	110	-113	112½-112½	...	...
Stamped, guar. 5	110	-110	110½-110½	...	110	-110	...	...	...	...	110	-110½	...	...	...	...	112½-112½	109	-109½	110	-113	112½-112½	...	...
Unify. & ref., 1929.4	77½- 81	80	- 82	79½- 82½	82½- 84½	81	- 83½	78½- 82	78	- 79½	78½- 79½	78	- 79½	78½- 79½	76	- 79½	76½- 80½	78½- 83½	82½- 88	...	...	...	...	...
Mob. & Blr.—Pr. lien.5	...	...	110½-110½	...	...	...	...	...	...	...	110½-110½	...	...	...	...	...	...	...	...	...	...	...	...	...
Mobile & Ohio—																								
New.....6	124	-125	127½-127½	127	-127½	120	-128½	127	-127½	...	...	122	-124	125	-126	125½-126	125½-127½	127½-130	126½-127½	...	...	...	...	...
1st, Exten., 1927....6	...	...	...	...	123	-123	124	-124	124	-124	123	-123	120½-120½	...	...	...	...	...	...	...	...	...	...	...
Gen. mort., 1938....4	83	- 86	85½- 87	84	- 86½	86	- 87	85½- 87	84	- 86½	84	- 85	84½- 86½	83	- 84½	84	- 85	85	- 87	86½- 87½	...	...	...	...
Montgom. Div., 1st.5	107	-107	108½-108½	108½-108½	108½-109	108½-108½	109½-109½	...	...	...	...	...	108½-107½	108	-108½	107½-107½	108½-109	109	-110	...	...	...	...	
St. Louis & Cairo....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mor. L. & T. S. S.—See S. P.																								
Nash. Ch. & St. L.—1st.7	126	-129	128½-129	128	-129	128½-129	128	-128	128½-128½	...	...	128	-128½	127	-128	128	-128½	128½-130½	130½-130½	...	...	...	...	...
2d, 1901.....6	...	...	...	...	...	...	...	...	...	...	...	...	100½-100½	...	...	...	...	...	...	...	...	...	...	...
Consol. g., 1928....5	104½-105	105	-107	106	-107½	104½-105½	105½-105½	105½-105½	...	...	...	...	...	...	108	-109	105	-105½	106½-107½	107½-110½	...	...	...	...
New York Central—																								
N. Y. C. & H., 1st, cp..7	109	-109½	110	-110½	110½-110½	110½-112	111	-111	...	...	...	...	108½-108½	108½-108½	108½-108½	108½-108½	109½-110	110	-110	...	...	...	...	
Registered.....7	...	...	110	-110	110½-110½	110½-111	111	-111	...	...	...	...	108½-108½	...	...	...	109½-109½	109½-109½	109½-109½	...	...	...	...	
Gold, 1997.....3½	109	-109½	108	-108	109	-110½	110½-111	110½-111	110½-111½	...	...	...	108½-108½	109½-110	109½-109½	...	...	...	...	...	...	...	...	
Registered.....3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deb., 1884-1904....5	107	-107½	107½-108	102½-105½	105½-106	106½-106½	106½-107	107	-107	107½-108	105	-105½	105½-105½	104½-105½	104½-105½	105	-105	105	-105	...	...	...	...	
Registered.....5	...	...	107½-107½	105½-105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deb., g., '90-1905.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Debt certs., ext., g.4	101	-101½	102½-102½	103	-103½	103½-103½	101½-102½	102	-102	102½-102½	102½-102½	103	-103	103	-103	103	-103	101	-101	101	-101½	...	...	
Lake Shore, coll...3½	97	- 99	97	- 99	97	- 98½	98	- 99	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	97½- 98½	
Registered.....3½	95½- 97	95½- 96	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	96½- 97½	
Mich. Cent'l, coll...3½	96	- 97½	95½- 97½	95½- 97	97	- 98	97	- 98	97	- 98	96½- 97½	97	- 98	95½- 96½	95	- 96½	95	- 96½	96	- 97½	96	- 97½	96	- 97½
Registered.....3½	...	...	...	...	96	- 96½	97	- 97	94	- 95	95	- 95	95	- 95	96	- 96	...	...	...	...	...	...	...	
Beech Creek, 1st... 4	108	-108	110	-110	109½-109½	109½-109½	110½-110½	110	-110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Mohawk & Malone..4	107	-107	106½-107	...	...	...	...	...	...	...	...	...	107½-107½	...	...	...	...	...	...	...	...	...	...	
N. J. Junc., gen., 1st.4	...	...	102	-102	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
West Shore, guar...4	110	-113½	113½-114½	112	-114½	113½-115	112	-113½	113	-115½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	
Registered.....4	110	-112½	111½-113	112	-114	112½-113½	111½-112½	110	-114	110½-112	110½-111½	112	-112	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	
L. S. & M. S., 1st, cp.7	100½-101½	101½-101½	...	...	102½-102½	102½-103½	103½-103½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
L. S. & M. S. 1st con rg.7	100½-101½	101½-101½	101½-102½	100½-100½	101	-101½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
2d, consol., coup...7	112½-113½	113	-113½	114	-114	114½-116½	114½-114½	111½-111½	112	-112	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	
2d consol., reg.....7	112½-112½	113½-113½	...	...	114	-114½	111½-111½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Gold, 1997.....3½	109½-110½	110	-110½	109½-110½	110½-111	110	-111½	109½-109½	109½-109½	110	-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	109½-110	
Registered.....3½	...	...	...	...	110½-110½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Det. Mon. & T., 1st.7	121	-121	120	-120	...	...	...	...	119	-119	119½-119½	...	...	...	...	...	...	...						

1900—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Pennsylv. Co.—(Con.)—																								
P.C.C.&St.L.,Sr.A4½																								
Series B, 1942...4½																								
Series D, 1945...4																								
Series E, 1949...3½																								
Pitts.Ft.W.&C., 1st.7																								
2d, 1912...7																								
3d, 1912...7																								
G.Rap.&I., 1st ex.4½																								
C.&M., 1st, gu.'35.4½																								
Pennsylvania RR.—																								
U.N.J.R.R.&C., '44.4																								
Peo. Dec. & Evansv.—																								
1st, 6, Trust Co. ctsf.																								
Evansv. Div., 1st, 6,																								
Trust Co. certifi'cts.																								
2d, 1926, 5, tr. ctsf.																								
P.&E.—See C.C.C.&S.L.																								
Peo.& Pekin Un.—1st.6																								
2d, 1921...4½																								
P.C.C.&St.L.—See Pa.Co.																								
Pittsb.Sh.&L.E.—1st.5																								
Pittsb. & West.—1st.4																								
J. P. M. & Co. ctsf.																								
Reading—Gen., 1997.4																								
Registered. 4																								
Rich. & Danv.—See So.																								
Rio Grande Western—																								
1st, 1939...4																								
Utah Cent., 1st, gu.4																								
Rio Grande So.—1st.4																								
Gnar., 1940...3-4																								
R. W. & O.—See N. Y. C.																								
St. Jos. & Gr. Island—																								
1st, 1947...3-4																								
St.L.&I.M.—See M.Pac.																								
St. L. & San Fran.—																								
Class B, 1906...6																								
Class C, 1906...6																								
General, 1931...6																								
General, 1931...5																								
1st, trust, 1987...5																								
St. L. & S. F. R.R.—g.4																								
S. W. Div., 1st, '47.5																								
Cent. Div., 1st, '29.4																								
St. Louis Southw'n—																								
1st, 1989...4																								
2d inc., 1989...4																								
St.P. & Dul.—See N.Pac.																								
St. P. Minn. & Man.—																								
2d mort., 1909...6																								
1st, consol., 1933...6																								
Reduced to...4½																								
Registered...4½																								
Dakota Extension...6																								
Mont.Ext., 1st, 1937.4																								
E.Minn., 1st Div. 1st.5																								
Minn. Union, 1st...6																								
Mont. Cen., 1st, 1937.6																								
1st, guar., 1937...5																								
S. A. & A. P.—See S. Pac.																								
S. Fr. & N. Pac.—1st.5																								
S. Fe Pres. & Ph.—1st.5																								
Tav. Fla. & West'n—																								
1st consol...6																								
St. John's Div., 1st.4																								
Ala. Mid., 1st, 1928.5																								
Br. & W., 1st, guar.4																								
S. C. & Ga.—See Sonth'n																								
Southern Pacific Co.—																								
Collat. trust, 1949.4																								
Registered...4																								
Au. & N. W., 1st...5																								
Cen. Pac., 1st, ref.g.4																								
Registered...4																								
Mort., gu., g., '29.3½																								
G. H. & S. A., 1st...6																								
2d, 1905...7																								
M. & P. Div., 1st.5																								
Gila Val. G.&N., 1st.5																								
H. E. & W. Tex., 1st.5																								
Hons. & Tex. Co., 1st.5																								
Consol., g., 1912...6																								
General, g., 1921.4																								
Morg. La. & T., 1st.6																								
Oreg. & Cal., 1st...5																								
San An. & Ar. Pass.4																								
So. Pac., Ariz'na, 1st.6																								
So. Pac., Cal., 1905.6																								
1st, 1905, B...6																								
1st, 1906, C & D...6																								
1st, 1912, E & F...6																								
S.P., Cal. 1st. con.'37.5																								
Stamp., 1905-37...5																								
S. Pac., N.Mex., 1st.6																								
T. & N. O., 1st, '05...7																								
Consol., g., 1943...5																								
Southern—																								
1st, consol., 1994...5																								
Registered...5																								
Memph. Div., 4-4½																								
Atl. & Danv., 1st, g.5																								
1st, gold, 1948...4																								

1900—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Southern—(Concluded)—																								
Col. & Gr., 1st, '16..6	115	-115	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
E. Tenn. V. & Ga., 1st.7	...	...	101½-101½	101½-101½	101½-102½	102½-102½	102½-102½	102½-103½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Divisional.....5	115½-116½	114½-114½	...	...	...	...	117 -117	117 -117	...	...	...	...	...	...	...	...	116½-116½	117 -117	119 -119	119 -119	119 -119	119 -119	...	...
Consol., 1st, g.....5	114 -117½	117 -118½	117 -118	117 -118	118½-120	118½-117½	115 -117½	115 -116½	115½-116½	118½-118½	120 -120½	116 -117½	117½-119	117½-119	...	...	...	...	...	...	...	...	...	...
E. Tenn. reorg. lien.4-5	108½-108½	...	...	...	109 -110	110 -111	111½-112	110½-110½	111½-111½	...	...	...	...	...	...	...	...	...	110½-111	111½-112	111½-112	...	...	...
Ga. Pac., 1st, gold...6	119½-121	121 -122½	121½-123	122½-123½	124½-124½	...	...	...	...	...	...	...	...	...	...	...	121½-121½	...	122½-122½	125 -125½	...	...	...	...
Knox. & O., 1st, g...6	118 -119	119½-120½	120½-121	122½-124	124 -124	...	...	...	...	...	...	...	...	...	...	...	120½-120½	120 -121½	120½-122½	124 -124	...	...	...	...
Rich. & Dan., con., g.6	119 -120½	120½-122	121½-122½	126 -126	122½-123½	...	...	...	...	...	...	...	...	...	...	...	120½-120½	...	123 -123	122 -123½	123½-124	124 -124½	...	...
Equip. s. f., 1909...5	101 -101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101½-101½	...	...	...	...	...	...	...
Deb., 1927, stamp 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104 -109½	108 -108	105½-105½	...	...	...	...	109½-109½
Rich. & Meckl., 1st.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83 -83½
So. Car. & Ga., 1st.5	102 -105	104 -105	104 -105½	107½-109	103½-104½	104 -105	...	...	...	...	...	...	...	...	...	...	105 -105	105½-105½	105 -106	104 -105½	106½-106½	...	...	...
Va. Mld., gen., 1936.5	109 -110	...	...	110 -111	111½-111½	109½-111	111 -111½	110 -110	110½-111	...	...	...	...	...	...	...	...	...	111 -111	111 -113	112½-113½	...	...	...
1936, g., stamped.5	108 -110	...	...	110½-110½	110½-110½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½-113½
W. O. & W., 1st, '24.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	91½-91½	...	...	...	...	...
W. N. Car., 1st, con.6	114½-114½	...	...	118 -119	118 -118	118 -118	...	...	...	...	...	...	...	...	...	...	...	...	...	...	118½-119	...	...	...
Spok. F. & No., 1st.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Term'l Ass'n of St. L.—																								
1st, consol., 1944...5	...	...	...	...	...	...	...	...	...	...	...	...	...	114½-114½	...	...	...	113½-113½	...	...	...	...	...	115½-115½
St. L. Mer. B'ge Ter.5	111 -111	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tex. & N. O.—See So. P.																								
Texas & Pacific—																								
Eastern Div., 1st.....6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	105 -105	104½-104½	104½-104½	...	...	...	...	...
1st, gold, 2000.....5	111 -113	112½-114	113½-115	114 -115½	114½-116	110½-113½	111 -112	111½-112	112 -113½	112½-114½	113½-117	113½-115½	...	...	...	...	...	...	...	...	...	...	...	...
2d, g., inc., 2000...5	...	...	...	53 -69	57 -62½	62 -68	...	...	...	...	...	...	...	...	...	...	53½-53½	57 -60	58 -72	70 -82	80 -90	...	...	...
Tol. & Ohio Cent.—1st.5	105 -105½	106 -109	110 -114	112½-114½	113 -113½	113 -114½	111 -112	111 -112	111 -113½	111 -112½	111½-112½	114 -116½	115 -115	...	...	...	...	...	...	...	...	...	...	...
West'n Div., 1st...5	105 -105	...	...	109½-112	110 -111	110 -111½	111 -111	112 -112	...	...	...	...	...	...	...	...	...	...	112½-112½	111½-111½	113 -114	...	...	...
General, gold, 1935.5	...	95 -95	97 -100	99½-101½	101½-102½	99½-100	99 -100	...	...	...	...	...	...	...	...	...	...	...	100 -100	100 -101½	100½-106½	104½-106	...	...
Kan. & M., 1st, gu., g.4	84½-88	86 -88	87½-90	87½-88	89 -90	90 -90	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tol. Peoria & West.—																								
1st, 1917.....4	78 -81	81½-84	82½-83½	83 -84	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82½-83	82½-83½	82½-85	85 -86	...	...
Tol. St. L. & K. C.—																								
1st, 6, Trnst recelpts.	110 -117	117 -123½	117½-127	122½-127	120 -129½	129½-130½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	97½-99
Tor. H. & Buff.—1st.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100 -100	...	...	...	...	...
Uls. & Del.—1st, con.5	103 -104	104½-104½	105½-106½	107 -107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	106 -106	106½-107	107 -107	...	...	105 -105½
Union Pacific—																								
50-yr., gold, 1947...4	101½-104½	104 -105½	104½-106½	104½-106½	104½-106½	105½-106½	104½-105½	105 -105½	104½-105½	104½-106½	105½-106½	107 -108	...	...	...	...	...	...	...	...	...	...	...	...
Registered.....4	103½-104½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Or. Ry. & Nav., 1st.6	...	110 -110	...	110 -110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	110 -110	110 -110	110 -110	...	...	...
Or. RR. & Nav., con.4	100½-102½	101½-102	102 -104½	103½-104½	103½-104½	101½-102½	101½-103	102 -103	102 -102½	102½-103½	103 -104½	102 -104½	...	...	...	...	...	...	...	...	...	...	...	...
Or. Short Line, 1st.6	126½-130	127 -127½	127½-128	127½-129	128 -129½	127½-128½	128½-128½	127 -127½	127½-127½	127½-128	127½-128	129 -130	...	...	...	...	...	...	...	...	...	...	...	...
Or. S. Line, 1st, cons.5	110½-113	112 -115½	113 -115	111½-115	114 -115	113½-114½	111 -112	112 -112	...	...	...	...	...	...	...	...	...	...	112½-112½	112½-114	112 -114½	114 -116	116 -118½	...
Non-cum., inc. "A" 5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Utah & No., 1926...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Vn. Mid.—See Southern.																								
Wabash—																								
1st, gold, 1939...5	113 -115½	115½-117½	116½-117½	117½-118½	114½-116	113½-115½	115½-116½	116½-117½	117 -118½	117 -118½	115½-116½	116 -118	...	...	...	...	...	...	...	...	...	...	...	...
2d mort., gold, 1939.5	99 -103	98½-100	98½-100½	100½-104	102 -103½	100 -102½	101 -104	101 -101½	100½-102½	101 -103½	102 -105	105 -108½	...	...	...	...	...	...	...	...	...	...	...	...
Deb. inc., 1939, A...6	83 -85	83 -89½	83 -86½	88½-94½	...	...	...	...	...	...	...													

1901-Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cent. Pac.—See So. P. Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	115½-116½	118½-118½	116½-116½	114½-117	115½-116½	117 -117	118½-117½	114 -114	115 -115	114 -114	113 -113	113 -113
Mortgage, 1911.....6	118½-118½	119 -119	119 -119	116½-116½	115½-116½	117 -117	118½-117½	114 -114	115 -115	114 -114	113 -113	113 -113
1st, con., g., 1939.....5	120½-121	120½-122	120½-122	121 -122	119½-120½	119½-121	119 -121½	120 -122	120½-121½	121 -122	119½-120	119½-120½
Registered.....5	120½-121	120½-122	120½-122	121 -122	119½-120½	119½-121	119 -121½	120 -122	120½-121½	121 -122	119½-120	119½-120½
General, 1992.....4½	104 -106½	106 -107½	104½-108½	105½-108	104½-106½	107 -108½	106½-108½	107 -108	104 -106½	106 -108½	107 -107½	106 -107½
Registered.....4½	104 -106½	106 -107½	104½-108½	105½-108	104½-106½	107 -108½	106½-108½	107 -108	104 -106½	106 -108½	107 -107½	106 -107½
R. & A. D. 1st con., '89.4	104½-106	106 -106	106 -106½	106½-107½	105 -105	106 -107	104½-104½	103½-104½	103 -103	103 -104	104½-105½	104½-106
2d consol., 1989.....4	100 -103	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½	100 -101½
Eliz. Lex. & B. S.....5	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Chicago & Alton—												
Sinking fund, 1903.6	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½
Refunding, 1949.....3	93 -94	92½-92½	93½-93½	90 -90	91½-91½	92½-92½	90 -90	88 -89	87½-88	86 -88	87 -87½	87½-88
U. S. Tr. Co. cts., 3	91½-93	92½-93	92 -92½	91½-92½	91½-92½	92½-93½	90 -90	88 -89	87½-88	86 -88	87 -87½	87½-88
Railway, 1950.....3½	83½-85	84½-86	84½-86½	84½-86½	84½-86	86 -87½	84 -85½	84 -85	84 -85	84½-85½	84½-86½	85½-86½
Chic. Burl. & Quincy—												
Consol.....7	108½-108½	109 -109½	109 -109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½	109½-109½
Sink. fund, 1901.....5	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½
Denver Div., 1922.4	102½-102½	102 -102	102 -102	102 -102½	102½-102½	101½-101½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Illinois Div., 1949.3½	103½-104½	103½-103½	103½-104	103½-103½	103 -103½	103½-104	101½-103	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Iowa Div., sink. fd.....5	103½-104½	103½-103½	103½-104	103½-103½	103 -103½	103½-104	101½-103	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
'1919.....4	103½-104½	103½-103½	103½-104	103½-103½	103 -103½	103½-104	101½-103	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Nebr'ska Ext., 1927.4	113 -112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
Registered.....4	113 -112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
S. W. Div., 1921.....4	103½-104½	103½-103½	103½-104	103½-103½	103 -103½	103½-104	101½-103	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
Convertible, 1903.....5	142½-145	141½-146½	150 -174½	183½-196½	194 -194	194½-194½	194½-194½	194½-194½	194½-194½	194½-194½	194½-194½	194½-194½
Debenture, 1913.....5	110 -111½	111½-111½	111 -112	111½-112½	109 -109½	110 -111½	108½-109½	109½-109½	110 -110	110½-111	108 -109	108½-108½
Han. & St. J., cons.....6	122½-122½	123½-123½	121 -121	121 -121	121½-121½	121 -121	121 -121	121 -121	121 -121	120 -120	120½-120½	121½-121½
Chic. & East. Illinois—												
1st, sinking fund.....6	113 -113½	113½-113½	113½-113½	113½-114½	115 -115	117 -117	112 -112	112½-112½	112½-112½	114 -114	111½-111½	111½-111½
1st consol., gold.....6	135½-135½	137½-137½	138½-140	138½-138½	137 -137	137 -137	137 -137	137½-137½	137½-137½	135 -136½	137½-137½	138½-138½
Gen. cons. 1st, 1937.5	115 -117½	118½-124½	124½-126½	123½-127	122½-123	123 -123½	123 -123	122½-123	122½-122½	122½-124½	121 -122½	122 -123
Ch. & In. C. Ry. 1st.5	112½-113½	116 -116	119 -125	123½-125	123 -123	123 -123	120 -120	119½-119½	119½-119½	120½-120½	121½-121½	122½-122½
Chic. Ind. & Louisv.—												
Refunding, 1947.....6	115 -118	118 -120½	119 -123½	123½-124	124 -124	125 -126½	122 -122	121½-124	121½-124	121½-124	124 -124½	128 -128
Refunding, 1947.....5	106½-108½	106½-108½	110 -110½	110 -111	110 -113½	114½-114½	110 -110	109 -111½	109 -111½	113 -113½	113 -113½	113½-116½
Lon. N. A. & C., 1st.6	113 -114	114½-114½	114½-114½	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117	117 -117
Chic. Milw. & St. P.—												
1st, gold, R. D. 1902.7	188½-190	184½-185	184 -185	192½-192½	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180
1st C. & M. Div.....7	188½-190	184½-185	184 -185	192½-192½	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180	180 -180
Consol., 1905.....7	182½-188	185 -185	184 -186	183½-194	190 -192	183 -183	180 -180	181 -181	182½-182½	188½-189½	187 -187	186 -186
Terminal.....5	112½-114½	113½-114½	113½-114½	113 -113½	112 -112	111½-112½	110 -110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Gen. M., "A" 1989.4	112½-114½	113½-114½	113½-114½	113 -113½	112 -112	111½-112½	110 -110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
Chic. & L. Sup. Div.5	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½	119½-119½
Chic. & Mo. R. Div.5	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½	122½-122½
Chic. & Pac. Div.....6	118 -118	119 -119	118 -118	118½-118½	118 -118½	118 -118½	118 -118½	118 -118½	118 -118½	118 -118½	118 -118½	118 -118½
Chic. & Pac. W. Div.5	119½-120½	120½-121	120½-122	120½-121	119½-120	119½-120	118½-117	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
Dakota & Gt. So. 5	115½-115½	115½-115½	116 -116½	116 -116½	115 -115	115 -115	112½-112½	111½-112	112½-112½	113 -113	114½-114½	114½-114½
1st H. & D. Div.....7	125½-125½	125½-125½	126 -126	126½-126½	110½-110½	110½-110½	110½-110½	120½-120½	120½-120½	123½-124½	123½-124½	123½-124½
'1910.....5	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
1st I. & D. Exten.....7	185½-187½	185 -185	185 -185	188 -188	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118	118 -118
1st La. C. & D., '19.5	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½	117½-118½
Mineral Point Div.....5	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½
1st So. Minn. Div.....6	117½-119	118 -118½	118½-119½	118½-118½	117½-118½	117½-118½	114½-116	116 -116	115 -116½	115½-117	117½-117½	117½-117½
1st So. West. Div.....6	117 -117½	117 -117½	117 -117½	117½-117½	117 -117½	117 -117½	113 -113	113 -113	113 -113	115½-116	116 -116	116 -116
Wis. & Min. Div.....5	119½-119½	120 -120	120 -120	120 -120	119 -119	119 -119	116½-116½	116½-116½	116½-116½	117½-118	118½-118½	118½-118½
M. & No., 1st, 1910.6	121½-121½	121½-121½	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122
1st on ext., 1913.....6	121½-121½	121½-121½	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122	121½-122
Chic. & Northwestn—												
Consol., 1915.....7	139½-139½	141 -141	140 -142½	142½-142½	140 -142	142½-142½	141 -142½	140 -140	140 -140	140 -140	140 -140	139½-140½
Gold, conp., 1902....7	107½-107½	107½-107½	108 -108	108 -108	107 -107½	104½-104½	105 -105	105½-105½	105½-105½	105½-105½	106 -106	102½-103½
Gold, reg., 1902.....7	107½-107½	107½-107½	108 -108	108 -108	107 -107½	104½-104½	105 -105	105½-105½	105½-105½	105½-105½	106 -106	102½-103½
Exten. bonds, 1926.4	109 -109	109 -109	112 -112	112 -112	112 -112	108½-109	108½-109½	108½-109½	108½-109½	108½-109½	109 -109	109 -109
General, 1987.....3½	109½-110	109½-110	109½-110½	110 -110½	110 -110½	110 -110½	110 -110½	110 -110½	110 -110½	110 -110½	110 -110½	110 -110½
Sinking fund, coup.....6	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115	115 -115
Sinking fund, conp.....5	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½
Registered.....5	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½	108½-108½
25 yrs. debent., 1909.5	108 -110½	110 -110	110½-110½	110½-110½	109 -109	109 -109	109 -109	109 -110	109 -110	109 -110	108 -108	108 -108
Registered.....5	108 -110½	110 -110	110½-110½	110½-110½	109 -109	109 -109	109 -109	109 -110	109 -110	109 -110	108 -108	108 -108
30-year deb., 1921.5	116 -116½	116 -116	117 -117	117 -117	117 -117	117 -117	117 -117	117½-117½	117½-117½	117½-117½	117½-117½	117½-117½
Registered.....5	116 -116½	116 -116	117 -117	117 -117	117 -117	117 -117	117 -117	117½-117½	117½-117½	117½-117½	117½-117½	1

1901—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Cl. Cin. Chic. & St. L.—																								
General.....4	101	-104½	103½-104		103½-105½		104	-105	104	-104½	103½-104		103	-104½	103½-104½	103	-104½	103	-105	104	-104½	102½-104½		
Cairo Div., 1st, '39..4	99	-99																						
Cin. Wab. & M., 1st..4	98½-99½		101½-101½				102	-104½							102	-102½			101	-101			104½-104½	
St. L. Div., 1st, 1990..4	104½-105		104½-104½		105	-105	105½-105½		102	-103	103	-104	103	-103					103	-103	102	-104	103½-104½	
Sp. & Col., 1st, '40..4							100	-100	100	-100	100	-100												
C. I. St. L. & C., 1st..4			104½-104½						104	-104	106	-106	104½-104½				104	-104½			105	-105		
Cin. San. & Cl., con..5	113½-113½		115½-115½		115	-115			115½-115½						114½-114½				115½-115½					
C. C. C. & I., consol..7	135½-135½		136	-136					130	-133½	138	-138	131½-131½											
General consol.....6	134	-134	136	-136	136	-136½					138½-138½	133	-133										135½-135½	
In. Bl. & W., 1st, pt..4																					104½-104½			
Peo. & E., 1st, cons..4	95½-97		97	-99	97½-100		95	-98	95	-97	96½-98	97	-98½	96	-93	96½-100½	98	-99	97½-98½	97½-98½	97½-98½	97½-98½	97½-98½	
Incomes, 1990.....4	45½-53½		53½-65		58	-73	61	-65	60	-66	65	-67	63½-67	65	-70	69	-79½	71	-76½	74	-78½	73	-77	
Clev. Lor. & W.—1st..5																								
Cl. & Mah. V.—1938..5	130	-130			130½-130½				129½-129½												104½-104½			
Colorado Mid.—1st..3-4	78	-79½	78½-83½		80½-87		83	-87½	81½-85½		84	-85½	80½-83	80	-82½	79½-81	79½-81½	81	-83½	82½-84½				
1st, gold, 1947.....4	77	-79½	78½-82		80½-87		83½-87½		82	-85	84	-85	81	-82	82	-82	80	-83	80	-82	81½-84		83	-85
Col. & So.—1st, g.'29..4	83	-86	83½-87½		84½-89		87	-89½	83	-89½	88½-89½	88	-89½	87	-88½	86½-88½	87½-88½	88	-90	88	-90½			
Delaware & Hudson—																								
1st, Pa. Div., 1917..7					145½-145½				147½-147½														147½-147½	
Registered.....7			150	-150											149	-149								
Alb. & Susq., 1st, gu.7			117	-117							116	-116							116	-116			114½-114½	
1st, coup., guar.....6											111½-111½	111½-111½							110½-111	110½-110½	110½-110½			
1st, registered.....6			112½-112½								112	-112									109½-109½			
Ren. & Sar., 1st, '21..7					151	-151			150½-150½	153½-153½	152½-152½								152	-152				
Registered.....7	151	-151																						
Del. Lack. & West'n—																								
1907.....7	123½-123½				121	-121	120½-120½														117½-118½			
Morris & Essex, 1st..7	139½-139½		139½-140		139½-139½	139½-139½			136½-136½	133	-133				133	-133	138	-133						
1871-1901.....7			104½-104½				101½-101½	101½-101½																
Consol., guar.....7					140½-140½	140½-140½	140	-140	138½-138½	136½-136½	138½-138½	138½-138½	138½-138½	140	-140	139	-139							
N.Y. L. & W., 1st...6			136	-136			136½-136½	136½-136½	136½-136½	133½-133½							135	-135½	136½-136½	137	-137			
Construct'n, 1923..5			119	-119	118½-118½				118½-118½				119½-119½											
Term'l & Impr'mt..4																	104½-104½			104½-104½	104½-104½			
Syr. Bingh. & N. Y..7									117½-117½														116	-116
Denver & Rio Grande—																								
Consol., 1936.....4	100	-101½	102	-103½	102	-102½	101½-102½	101	-102½	102½-104½	101	-102½	101½-102½	102	-102½	102	-103	102½-103½	103½-103½				111½-114½	
1st consol., 1936...4½	108	-108	109½-110½		110	-110½	109½-110	111	-111	111	-111	111	-111											
Improvement, 1928..5	107	-107½	107½-110		109½-111	110	-111	111½-112	108½-111½	95½-96	95	-95½	94½-95	92	-94	93½-93½	92	-94½	89½-91					
Denv. & So. West. gen..5																								
Des Mo. Union—1st...5	108½-108½		111	-111																				
Det. & Mack.—1st P'n..4													102	-102										
Gold.....4	85	-87½	88	-89½	89	-91½			90	-91	90	-91	91	-91			91	-91	91	-92	92½-93	90	-90½	
Detroit South'n, 1st..4																					87½-87½	85	-86	
Ohio Son. Div., 1st..4																							93½-95	
Duluth & I. R.—1st..5	110½-112		110½-115		115	-115	112	-113	115	-115	114	-114½	115½-115½			116	-116	113	-113	113	-114	113	-113	
Dul.S.S. & Atl.—1937..5	112	-112½			115	-115	115	-115	113½-113½									116	-116				115	-116
E. T. Va. & Ga.—See So.																							112½-113	
Elg. Jol. & E.—1st, g..5							112½-112½																	
Erie—1st, Ext. 1917..5	118½-119½																				115	-115		
2d, Ext., 1919.....5	121	-121					120½-120½														119	-119		
3d, Ext., 1923.....4½	118	-118			116½-116½	116	-116						111	-111										
4th, Ext., 1920.....5			124	-124	123½-124																			
5th, Ext., 1928.....4							</																	

1901—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Ind. Dec. & West'n—												
1st, gold, 1935.....5	 -	 -	105 -105	 - ...	107 -107	107 -107	 -	 -	107 -107	105½-105½	109 -109	 -
Ind. Illinois & Iowa—												
1st, gold, 1950.....4	 -	 -	 -	99½- 99½	 - ..	 -	 -	 -	 -	99½- 99½	100 -100	98½-100½
Internat'l & Gt. No.—												
1st, 1919.....6	124½-125½	125 -125½	126 -126½	126½-126½	124 -124	125 -125	124 -126	126 -128	126½-126½	125½-127½	125½-125½	123 -123½
2d, 1909.....5	96½-100	99 - 99½	96½- 99	98½-100	96 -100	100 -101	100 -101½	101½-103	100 -101	100 -101	100½-100½	99 -100½
3d, 1921.....4	87 - 87½	67 - 70	65 - 73	71½- 71½	74 - 75	 - ...	 - ...	74½- 80	 - ...	 - ...	74½- 78	 - ...
Iowa Cent.—1st, gold...5	115½-116½	116 -116½	116 -117	116½-117½	117 -117½	115½-118	115½-116½	115½-116½	116½-117½	116½-118	117½-119	116½-116½
Refunding, 1951.....4	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	94 - 94	 -
Kan. & M.—See T. & O. C.												
K. City So.—1st, 1950.3	67 - 69½	69 - 70½	69 - 72½	69½- 70	67½- 69½	69½- 70	68½- 70	69½- 70	69 - 70	66½- 69	68½- 72½	70½- 72½
Ken. Cent.—See L. & N.												
L. Erie & West—1st...5	122 -122½	122½-124	123 -123½	124½-124½	121 -122½	122 -123	118½-120	 -	120 -120½	120½-122	 -	122½-122½
2d.....5	117 -118	117½-118½	118½-118½	 -	118½-120	120 -120	118½-118½	 -	118 -118½	118½-118½	118½-118½	 -
Northern Ohio, 1st...5	115½-115½	 -	 -	 -	110 -110	110½-110½	110 -110	 -	 -	110½-110½	111½-111½	112 -112½
L. Shore—See N. Y. C.												
Leh. Val. (Pa.), coll...5	 -	 -	 -	 -	110½-110½	 -	 -	 -	 -	 -	 -	 -
Leh. Valley, N. Y.—												
1st, guar., gold.....4½	109½-110	110½-110½	 -	111 -111½	110½-111	 -	108½-110½	110 -110	 -	110½-110½	110 -110½	 -
Registered.....4½	109½-109½	110½-110½	111 -111	 -	 -	 -	 -	 -	 -	108½-108½	108½-108½	 -
Leh. Val. Term'l—1st.5	 -	 -	 -	 -	 -	 -	 -	 -	 -	114½-118½	 -	 -
L. Val. Coal—1st, gu.5	 -	 -	 -	 -	 -	109 -109	 -	 -	 -	 -	 -	 -
Leh. & N. Y.—1st, gu.4	95 - 95	 -	100 -100	98 - 99	95 - 96½	96½- 96½	 -	 -	 -	 -	97 - 97	 -
Long Island—												
1st, consol., 1931.....5	123 -123	 -	 -	 -	122½-122½	 -	121 -121	 -	 -	 -	121½-121½	 -
Gen. mort., 1938... 4	103 -104½	103½-104	104 -105	104 -104½	103 -104	101 -102	101½-102	 -	100 -100	101½-102½	102½-102½	101 -102
Ferry, 1st, 1922...4½	105 -105	 -	102½-102½	 -	104 -104	105 -105	 -	 -	 -	 -	 -	 -
Unified, 1949.....4	98 - 99	98 - 98½	97½-101	99½-100	98½- 99½	98½-100	97 -100	99 - 99½	97½-100	98 - 98½	99 - 99½	99 -100
Debentures, 1931...5	 -	95 - 95	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
B'klyn & Mon., 1st...5	 -	110 -110	 -	 -	 -	109½-109½	 -	 -	 -	 -	 -	 -
Louisville & Nashv.—												
General mortgage...6	112 -119	118½-120	119 -120	120 -120½	119½-120	118 -118½	118½-118½	118½-119	119 -119½	119 -119½	120½-121	117½-118½
50-year, gold, 1937.5	111 -111	112 -112	113 -113	113 -113½	112 -112	113 -113½	113½-114½	114½-114½	114 -114	 -	 -	 -
Unified, gold, 1940.4	99½-101½	100½-101½	101½-102½	102½-103½	102½-103½	103½-104½	101 -102½	101 -102	101½-102	101½-102	101½-102½	102½-103
Col. trust, g., 1931...5	110½-110½	111½-112½	 -	112½-112½	 -	112 -114½	113 -113½	111 -111	112½-112½	114 -114½	113 -113	 -
Coll. trust, 5-20s...4	99½-100½	100 -101	100½-102	99 -100	99½-100	100½-101	100½-100½	100½-100½	100½-102	99 - 99½	99½-100	99½-100½
E. H. & N., 1st.....6	 -	 -	 -	116 -116	 -	 -	 -	 -	 -	 -	 -	113 -113½
N. O. & Mob., 1st...6	130 -130	 -	 -	 -	 -	130½-130½	130 -130	 -	 -	 -	130 -130	131½-131½
2d.....6	 -	 -	 -	 -	119½-119½	 -	 -	 -	 -	 -	120 -120	 -
Pensac. & Atl., 1st.6	113 -113	 -	 -	111½-113	 -	 -	 -	 -	117 -117	 -	114½-115½	 -
St. L. Div., 1st, '21.6	126½-126½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	124½-124½
2d, 1980.....3	 -	 -	 -	 -	 -	 -	 -	73½- 73½	 -	 -	 -	 -
So. & No. Ala. cong. 5	111½-111½	110 -110	 -	 -	112½-112½	 -	 -	115 -115½	115 -115	115 -115	115½-115½	115 -115
Ken. Cent., 1987.....4	96½- 99	99½-100	99½-100	99½-100	100 -100	102 -102	100½-100½	100 -100	100 -100	100 -100	100½-101	101 -101½
L. & N. & M. & M. 1st.4½	113 -112	 -	110½-110½	 -	 -	 -	 -	 -	 -	 -	 -	 -
Nash. Fl. & S., 1st, gu.5	112 -112	 -	 -	 -	115 -115	 -	 -	111 -111	 -	 -	 -	 -
L. & Jeff. B'dge, gu.4	 -	 -	100 -100	 -	 -	 -	 -	 -	 -	 -	 -	 -
L. N. A. & C.—See C. I. & L.												
Manhat.—Con., 1990.4	104½-106	106 -106½	105½-106½	104½-105½	104½-105½	105 -105½	104 -105	103½-104½	104 -104½	102 -103	103 -105½	105 -107
Registered.....4	 -	 -	 -	 -	105½-105½	 -	 -	 -	 -	 -	 -	 -
Metropol. Elev., 1st.6	115 -116½	117 -117½	117 -117½	117 -117½	116 -117½	116½-117½	114½-114½	114½-114½	114 -115	 -	115½-116½	116 -117
Mex. Cen'l—Consol...4	80½- 81½	81 - 83½	82½- 85	83½- 84½	83½- 86½	85 - 90	84 - 87½	84½- 86	84½- 86	83½- 84½	82 - 84	82 - 84
1st consol. income...3	26 - 28½	27 - 32½	23½- 33½	30½- 34	27½- 34½	32 - 38½	30½- 35½	30½- 35	30 - 35	28½- 31½	29 - 32½	29½- 32½
2d consol. income...3	13 - 14½	13½- 16½	15 - 19½	10½- 20½	18½- 23½	21½- 27	22 - 25½	20½- 24	21½- 24½	20 - 20½	20 - 22	20 - 21½
Mex. Int.—1st, 1977.4	84½- 85	85 - 85½	82½- 84½	83 - 83½	83½- 90½	90 - 91½	90½- 90½	 -	 -	 -	 -	 -
Mex. Nat'l—2d, inc., A.6	 -	 -	 -	85½- 86	 -	 -	85 - 85	 -	 -	92 - 93½	96 - 97	 -
Tr. Co. cfs. deposit.	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	97 - 99½	99½-100½
2d, income, B.....6	 -	 -	 -	 -	 -	23 - 23	25 - 25	 -	 -	32 - 34½	26 - 32½	 -
Tr. Co. cfs. deposit.	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	33½- 34½
1st, 6s. Tr. Co. cfs....	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	100 -101½
Mlch. Cent.—See N. Y. C.												
M. L. S. & W.—See C. & N.												
M. & N.—See C. M. & S. P.												
Mlneap. & St. Louis—												
1st, gold, 1927.....7	 -	147½-147½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Ia. Ext., 1st, 1909...7	122 -122	 -	121½-123	 -	122½-122½	119 -119	 -	 -	 -	 -	 -	119 -119
Pacific Ext., 1st...6	 -	 -	 -	123½-123½	 -	 -	 -	 -	 -	 -	 -	 -
Southw. Ext., 1st...7	 -	122½-122½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
1st, con., 1934, g...5	116½-117½	117½-118½	 -	 -	117 -117	 -	 -	120 -120½	120 -120	120½-121½	120 -120½	120½-120½
1st & rel., 1949.....4	97½- 99	98½-100	97 -103½	103 -104½	103 -104	104 -104½	104½-105	104½-105	102 -103½	103 -104	103 -103½	103 -103½
M. S. S. M. & A., 1st, '26.4	 -	 -	 -	102 -103½	 -	 -	 -	 -	 -	 -	103 -103	 -
M. St. P. & S. S. M., '38.4	 -	 -	 -	98 - 98	 -	 -	 -	 -	 -	98 - 98	 -	 -
Mo. Kan. & Texas—												
1st, gold, 1990.....4	96½- 99	97 - 98	97 - 99	98 - 99½	97 - 99	97 - 99½	96½- 98½	97½- 98½	98 - 99½	98 -100	100 -100½	96½- 98½
2d, income, 1990.....4	75 - 80½	75½- 80	78 - 81	80½- 83½	80 - 83½	82½- 87	82½- 86½	80 - 83½	80 - 83½	79 - 82	80 - 83½	81 - 82½
1st, exten., g., 1944.5	97 - 99½	98½- 99½	99½-103½	103 -106	100 -103	101 -104	102 -103	102½-102½	102½-103	103 -103	101½-103½	102 -104½
Dall. & Waco, 1st...5	 -	 -	99 -100	 -	 -	 -	 -	 -	98 - 98	 -	 -	 -
M. K. & T. of T., 1st.5	96 -100½	99½-104½	101 -105	103½-106	102 -104½	104 -105½	104½-106	105½-108	106 -106½	105 -106½	105 -105	105 -107½
K. C. & P., 1st, 1990.4	87½- 90½	88 - 90½	90½- 91	89 - 90	 -	 -	90½- 90½	 -	 -	 -	90 - 91½	90 - 91
Sh. S. & So., 1st, gu.5	99½-100½	100 -100½	101½-102½	103 -105½	 -	 -	103½-103½	 -	 -	 -	 -	102 -102½
Mo. Kan. & Eastern—												
1st, 1942.....5	109 -109½	109 -110	109½-110½	107 -109½	105½-109½	109 -109½	110 -110½	 -	110 -111	110 -110	110 -111½	110½-111
Missouri Pacific—												
3d, 1906.....7	114½-115½	114½-116	116 -116½	116½-117	114 -114	114 -114	 -	 -	 -	114 -115	 -	 -
1st consol.....6	119½-122	121½-121½	122 -124	123½-125½	121½-123½	121½-123½	121½-123½	121½-123½	123½-124	123½-125½	122 -123	122 -123½
Trust, gold, 1917...5	100½-104	103½-108	104½-106½	105½-106½	103½-106½	106 -109½	105½-108½	106½-108	104½-105½	103½-105½	105 -106½	106 -107½
1st, collat., g., 1920.5	103 -105	103 -105	104½-106½	105½-107	105 -106½	106½-110	107 -108½	106 -106	106 -107	106½-107	106½-108	106½-108½
Cent. Br'ch Ry.—1st.4	 -	 -	 -	 -	 -	 -	 -	90 - 90½	90 - 90	89½- 90½	91 - 91	 -
Leroy & C. Val., 1st.5	 -	 -	100 -100	 -	100 -100	 -	 -					

1901—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
Nash.Ch.& St.L.—1st.7	128	-128¾	128	-128¾	128¾-128¾	128¾-128¾	128¾-128¾	128¾-128¾	129	-129	129¾-130	127¾-127¾	126¾-126¾	126¾-126¾	126¾-126¾	127¼-128	128¾-129	129	-129½	129	-129½	129	-129½	129	-129½	
Consol.g., 1928.....5	111	-112½	112½-114½	114½-116	114½-116	112½-113½	113½-114½	113½-114½	115	-115	115	-115	115	-115	115	-115	112	-112½	113	-113½	113½-114	113½-114	113½-114	113½-114		
New York Central—																										
N.Y.C.& H., 1st, cp..7	106½-107	107	-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-108	107¾-107¾	107¾-107¾	104¼-104¼	104¼-104¼	104¼-104¼	105¼-106	105¼-105¼	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾		
Registered.....7	107	-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	107¾-107¾	110	-110¼	110	-110	108¾-108¾	108¾-108¾	108¾-108¾	107¾-108¾	108¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾		
Gold, 1997.....3½	109	-109¾	109	-110	110½-110½	110	-110¾	110	-110¼	110	-110	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	107¾-108¾	108¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾		
Registered.....3½	109	-109¾	109	-110	110½-110½	110	-110¾	110	-110¼	110	-110	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	107¾-108¾	108¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾	109¾-109¾		
Deb., 1884-1904...5	105¼-106¾	106½-106¾	104½-104½	105	-105	105¼-105¼	104¾-104¾	104	-104	105¼-105¼	104¾-104¾	104	-104	104	-104	101	-101	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾		
Registered.....5	106¾-106¾	106¾-106¾	104½-104½	105	-105	105¼-105¼	104¾-104¾	104	-104	105¼-105¼	104¾-104¾	104	-104	104	-104	101	-101	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾		
Deb., g., '90-1905.4	102¼-102¼	102¼-102¼	102¾-102¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾		
Registered.....4	102¼-102¼	102¼-102¼	102¾-102¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾		
Debt certs., ext., g.4	103	-103	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾		
Registered.....4	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾	103¾-103¾		
Lake Shore, coll...3½	98	-99	96	-97½	97	-97¾	95¾-97¼	95	-97¼	96½-98	97	-98½	95	-96	95½-96½	95¾-96¾	96¼-97¾	97	-98	97	-98	97	-98	97	-98	
Registered.....3½	95½-97¼	96	-97	95¾-97	95	-96¼	94¾-96¼	96	-97	97	-97¾	94	-95¾	94	-94	94	-96¼	95	-96¾	95	-96	95	-96	95	-96	
Mich. Cent'l, coll.3½	97½-97¾	96	-97¼	96	-96	94	-96¾	94	-95½	95¼-95½	95½-96¾	93¾-95¼	94	-95¼	94¾-95¼	95¾-96	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	
Registered.....3½	97	-97	96	-96	94	-96¾	94	-95½	95¼-95½	95½-96¾	93¾-95¼	94	-95¼	94¾-95¼	95¾-96	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼	95¾-96¼		
Beech Creek, 1st... 4	112½-112½	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	111	-111	
Cl. Bitum. Coal, 1st.4	113¼-115¼	114¼-115½	115¼-116½	114½-115½	113	-115¼	113¾-115½	111	-113¾	112½-113¾	113	-113¾	112¾-113¾	113	-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	
Moh. & Mal., Inc.. 5	112½-113¾	113¾-115	114¾-115½	113¾-115	114	-115	114	-114¼	110¾-114	111½-112½	112	-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	
N.Y. & Put., 1st,'93.4	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	
N.J. Junction, 1st.4	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	
West Shore, guar...4	113¼-115¼	114¼-115½	115¼-116½	114½-115½	113	-115¼	113¾-115½	111	-113¾	112½-113¾	113	-113¾	112¾-113¾	113	-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	
Registered.....4	112½-113¾	113¾-115	114¾-115½	113¾-115	114	-115	114	-114¼	110¾-114	111½-112½	112	-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	112¾-113	
L.S.&M.S.2d, cn.,cp.7	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	110¾-110¾	
2d consol., reg... 7	109¼-109¼	109¾-109¾	109¾-109¾	109¾-109¾	110	-110	110¼-111¼	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	
Gold, 1997.....3½	109¼-109¼	109¾-109¾	109¾-109¾	109¾-109¾	110	-110	110¼-111¼	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	108¾-108¾	
Det. Mon. & T..1st.7	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117	117	-117
Mahon, Coal, 1st...5	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128
P. Mc. K. & Y., 1st.6	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128	128	-128
Mich. Cent., 1st, con.7	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	105¾-105¾	
1st, consol... 5	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	
1909.....6	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119	119	-119
1931.....5	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	
Registered.....5	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	127½-127½	
1940.....4	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110	110	-110
N.Y. & No., 1st... 5	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122	121	-122
R.W. & O., con., 1st.5	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	
Ut. & Bl. R., 1922.4	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	126¾-127¾	
N.Y. Ch. & St. L.—1st.4	108	-108¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	108¾-109¾	108	-109	
Registered.....4	108	-108¾	108	-109	108¾-109¾	1																				

1901—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Rio Gr. West'n-1st...4	98½-99½	99½-100½	100-101½	101-101½	100½-101½	101-103½	100½-102	100½-101½	100½-101	100½-101½	100½-102	101½-102
Mort. & coll. tr., A...4	...	...	...	93½-93½	94½-94½	95½-96½	...	96-96	...	...	...	96-96
Utah Cent., 1st, '17...4	...	...	...	...	...	...	...	...	...	90-90	...	...
Rio Gr. Junc'n-1st...5	...	105-105	...	...	...	...	...	...	...	...	...	...
Rio Grande So.-1st...4	...	80½-80½	81-84	82½-84	83½-84	...	82½-82½	...	81-81	83-85	83-84	...
Guar., 1940...3-4	92½-92½	93-93	93½-93½	...	94½-94½	...	92½-92½	...	...	93-93	93½-93½	93-94
R. W. & O.—See N. Y. C.	...	...	...	...	...	...	...	...	...	...	...	...
Rut'd-Canad'n-1st...4	...	...	...	...	...	...	...	...	...	...	101½-101½	...
St. J. & G. I.—1st '47...3-4	89½-91	91½-93½	93-95	94½-95½	94-95	97-98	95-95	95-95	94-95½	93½-95	94-95	95-95
St. L. & I. M.—See M. Pac.	...	...	...	...	...	...	...	...	...	...	...	...
St. L. & San Fran.—	...	...	...	...	...	...	...	...	...	...	...	...
Class A...6	...	112½-112½	...	...	112-112	...	...	111-111	...	...	...	...
Class B, 1906...6	111½-112½	112½-112½	...	112½-113½	112½-114½	114½-114½	...	...	...	...	...	110-110
Class C, 1906...6	111½-112	111-112	112½-112½	113½-113½	112½-114½	...	...	...	...	...	...	110-110
General, 1931...6	127½-128½	129-130	130½-132	132-133	134-135½	136½-136½	...	125-128	128½-128½	...	131-133	133½-133½
General, 1931...5	112½-114	114-117	116½-117½	117½-118	117½-119	119-119	115-116½	114-115	115-115½	115½-116	116½-118	116-117
St. L. & S. F. R.R.—g...4	91½-95½	95½-97½	96-100	92½-101½	100-102	...	...	...	...	96½-96½	...	...
Refunding, 1951...1	...	...	...	...	...	...	...	...	...	97½-98½	97½-98½	97½-98½
Cent. Div., 1st, '29...4	...	96-96½	97½-99½	9½-100	...	...	...	...	...	...	...	...
N. W. Div., 1930...4	...	...	98½-98½	97-99	100-101	102½-102½	...	...	...	...	...	...
S. W. Div., 1947...5	...	...	...	...	...	...	...	...	106½-103½	...	...	...
K. C. Ft. S. & M., ref...4	...	...	...	...	...	...	...	...	...	...	87-87½	87½-90¾
K. C. Ft. S. & M., Con...6	...	...	...	...	...	...	...	...	...	...	...	123½-123½
St. Louis Southw'n—	...	...	...	...	...	...	...	...	...	...	...	...
1st, 1989...4	95½-98	96-98½	97½-101½	98½-100	95½-98½	93½-99	96½-98½	97-97½	96½-98	97½-99½	96½-97½	96-97
2d inc., 1989...4	71-78½	76-80½	76½-81½	79½-81½	76-81	80½-82½	75-80	74½-77½	75-80	77½-79½	79-80½	79-80
St. P. & Dul.—See N. Pac.	...	...	...	...	...	...	...	...	...	...	...	...
St. P. Minn. & Man.—	...	...	...	...	...	...	...	...	...	...	...	...
2d mort., 1909...6	118½-118½	118½-118½	...	...	...	...	...	...	116½-117½	115½-115½	116-116½	116½-116½
1st, consol., 1933...6	141½-141½	142-142	141-141½	140½-141½	140½-140½	140½-140½	139-139	...	...	139½-141	...	140-140
Reduced to...4½	114½-115½	...	...	116½-116½	...	115½-116½	113-114	...	114½-115	114-114½	116-116	115-115½
Registered...4½	...	...	...	116½-116½	...	...	...	...	...	...	...	...
Dakota Extension...6	119½-120	120-120½	120½-120½	...	116-116	116½-116½	116-116	116½-116½	...	117½-118½	116-116½	116-116½
Mont. Ext., 1st, 1937...4	103½-103½	105-105	106½-106½	106½-106½	103-107½	105-105½	...	...	105½-105½	102½-105½	105½-106½	105½-105½
Registered...4	...	...	...	...	106-106	...	...	...	...	...	...	...
E. Minn., 1st Div. 1st...5	100-100½	110-110	...	107½-107½	...	108½-108½	107-107	...	105-108	106-106	...	106½-106½
Mont. Cen., 1st, 1937...6	132-133	134½-136½	136½-136½	...	140-140	...	...	...	139½-140	...	...	...
1st, guar., 1937...5	...	...	122-122	121-121	121½-121½	122-122	...	121-121½	...	...	...	124-124
S. A. & A. P.—See S. Pac.	...	...	...	...	...	...	...	...	...	...	...	...
S. Fe Pres. & Ph.—1st...5	104-104	...	...	...	...	...	...	111-111	...	...	...	...
S. Fr. & N. Pac.—1st...5	...	...	...	...	...	...	...	110½-110½	...	111½-111½	...	113½-113½
Sav. Fin. & West.—1st...6	...	...	...	...	...	...	...	...	...	...	...	128-128
St. John's Div., 1st...4	...	94-94½	...	...	...	...	...	...	...	...	95½-95½	...
Ala. Mid., 1st, 1928...5	...	106½-109½	...	...	...	...	...	...	...	...	...	111-111
Br. & W., 1st, guar...4	87-87	...	...	...	...	...	...	87-87	...	...	...	...
Sil. Sp. O. & G., gu...4	...	...	...	...	...	91½-91½	...	...	...	...	...	...
Sodus Bay & So.—1st...5	...	...	...	...	...	...	...	...	...	...	...	100-100
S. C. & Ga.—See South'n	...	...	...	...	...	...	...	...	...	...	...	...
Southern Pacific Co.—	...	...	...	...	...	...	...	...	...	...	...	...
2-5-year, 1905...4½	98½-99½	95½-100½	99½-101½	100½-101	100-101½	98½-99½	98½-100	99-100½	99½-101	100½-101	101-101½	98½-99½
Collat. trust, 1949...4	83-86½	86½-95½	92-93½	91½-94½	89-95½	93-94½	90½-93½	90½-92½	90½-92½	91-94	93½-95½	91½-93½
Registered...4	...	...	...	...	...	...	...	...	...	89-89	...	...
Au. & N. W., 1st...5	96-99½	98½-105½	103½-105½	104½-106	105-108½	108-111	...	...	...	...	...	...
Cen. Pac., 1st, ref...4	100½-102½	100-101½	100½-101½	100½-101½	100-101½	101½-102½	102½-103½	100½-101½	100½-101½	100½-102½	101½-102½	101½-103½
Mort., gu., g., '29...3½	83½-85½	85½-88½	87½-89	88-89½	88-88½	87-87½	87½-87½	87½-88	86-87½	86½-88	87½-88½	85½-87
G. H. & S. A., 1st...6	...	...	108½-108½	111-112½	113-113	113½-113½	...	...	109½-109½	111-111	...	...
2d, 1905...7	...	107½-107½	...	...	...	...	...	...	...	...	107½-107½	106-107
M. & P. Div., 1st...5	100-100½	100½-104	102½-105½	105-106	103½-104½	104-106½	...	105½-106½	107-107½	107½-107½	...	...
Gila Val. G. & N., 1st...5	105-106½	106½-106½	107-107	...	105½-105½	105-105	...	...	...	108-108	...	106-106
H. E. & W. Tex., 1st...5	106-106	106½-106½	...	...	...	...	...	...	...	...	106½-106½	...
Hous. & Tex. Co., 1st...5	110-110	110-111½	112-113	111½-112	111½-113	111½-113½	110½-110½	...	110½-111½	111-112	111½-113	112½-113
Consol., g., 1912...6	...	...	...	110½-111½	111½-111½	111½-111½	...	...	...	111½-111½	110-111	111½-112
General, g., 1921...4	86½-86½	89-90	90-95	94-94	91½-92½	92½-92½	89½-89½	...	...	89-91	91-91	92½-93
Waco & N. W., 1st...6	...	...	...	...	...	...	...	...	...	...	...	126-126
Morg. La. & T., 1st...7	137½-137½	...	...	136-136	...	137-137	...	...	...	...	...	...
1st, 1920...6	...	125-125	...	...	...	...	...	...	123-123	...	...	...
North'n Cal., 1938...5	113-113	...	...	...	...	...	...	...	...	...	...	...
Oreg. & Cal., 1st...5	...	106½-106½	105½-107	...	...	...	...	...	...	...	105½-105½	...
San An. & Ar. Pass...4	77½-81½	81-85½	85-88	84½-86½	82½-88½	83½-91½	84½-89½	85½-86½	86-87	85-87½	87-89½	89-89½
So. Pac., Ariz'na, 1st...6	111-112	111½-112	...	110½-111	111½-111½	113½-114½	...	...	110½-111½	...	...	112½-113
So. Pac., Cal., 1905...6	108½-111½	...	...	106½-106½	...	...	108½-108½	...	...	...	107-107	107½-107½
1st, 1905, B...6	...	...	...	...	...	...	...	...	...	...	...	108-108½
1st, 1906, C. & D...6	...	...	...	...	...	108-108	108½-108½	...	...	...	...	109-109
1st, 1912, E. & F...6	119-119	120-120	...	...	...	...	...	...	...	...	...	...
S. P., Cal. 1st, consoli.,	...	...	...	...	...	...	...	...	...	...	...	...
stamped, 1905-37...5	106½-108	108½-108½	109-109½	109½-109½	106½-108	107½-108½	...	108½-109½	108½-111	110½-111	109-109½	109-109½
S. Pac., N. Mex., 1st...6	...	...	110-110	110-110	...	112-112½	...	...	...	114½-114½	...	...
T. & N. O., 1st, '05...7	...	110½-110½	...	110-110	...	...	...	...	...	...	...	...
Consol., g., 1943...5	103½-105½	105½-107½	106½-107½	107½-109½	107-108½	108½-111½	108½-108½	...	...	...	...	...
Southern—	...	...	...	...	...	...	...	...	...	...	...	...
1st, consol., 1994...5	111½-115	115-116½	115½-117½	116-118	115½-117½	117½-121	115½-119	115½-118	115½-117½	116½-120	119½-121	120-124½
Registered...5	...	...	...	...	...	118-119	117½-117½	...	...	...	120½-120½	...
Memph. Div...4-4½-5	109-109	...	...	109-110½	...	...	...	...	112-112	...	...	...
St. Louis Div., 1st...4	...	...	...	...	...	...	...	26½-98½	...	96-100	100-101	100½-101
Aia. Cent., 1st, '18...6	...	...	120-120	...	...	...	...	...	...	...	...	...
Atl. & D., 1st, g., '18...4	93½-93½	93½-94	94-94½	91½-95½	94½-95½	...	93-93	...	95-95	95½-99½	94½-96½	96-97
Col. & Gr., 1st, '16...6	...	120-120	119½-120	...	...	121-121	...	...	...	...	...	...
E. T. Va. & Ga., Div...5	117½-117½	...	...	120-120½	...	...	117½-118	...	...	118½-118½	119-119	...
Consol., 1st, g...5	118-119½	119½-120½	120-120	120½-121	117-118½	117½-119½	119½-119½	118-119½	118½-120	119-120	118-119	119½-120½
E. Tenn. reorg. lien...4-5	113½-113½	115-116½	113½-114½	114½-114½	...	114-114½	...	114½-115	111½-112½	113½-113½	113½-114	...
Ga. Pac., 1st, gold...6	...	124½-124½	127-127½	...	127½-127½	128-128	...	...	127½-127½	...	128-128	128-128½
Knox & O., 1st, g...6	124½-124½	127-127	126-127	127½-129	...	127½-128	126-126	...	...	...	...	127½-127½
M. & O. col. tr., '38...4	...	...	...	...	...	...	...	...	95-95	95-95½	95-93½	97-97½
Rich. & Dan., con...6	122-123	122½-123	123-123	123-123½	122½-123½	124-124½	121-122½	122½-123½	122-124	123-123	123-124	123½-123½
Deb., 1927, stamp...5	...	109½-109½	...	109-109	...	...	111½-111½	...	...	110-110	...	110½-111
So. Car. & Ga., 1st...5	106-108	108-108	...	...	108-109	108-110	109½-110	108½-108½	108½-109	108-109½	107-108	107½-108
Va. Mid., ser. E, '26...5	...	...	...	...	...	...	...	114-114	...	...	...	...
General, 1936...5	114-114	114-115½	115½-115½	...	113-113½	113-116	115-115½	116-116	116-116½	117-117	...	...
Stamped...5	...	...	...	...	...	115-115	...	116-116	...	...	...	116½-116½
W. N. Car., 1st, con...6	...	...	119-119	110-110	116-119½							

1901-Continued. C

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Tex. & N. O.—See So. P.												
Texas & Pacific—												
Eastern Div., 1st.....6	...	104 -104	...	...	...	...	...	...	...	...	...	...
1st, gold, 2000.....5	115½-117	116¾-118¾	118¾-120	119 -120	119 -120½	118¾-119½	118¾-119	118¾-119	119 -119½	119 -120	119½-120¾	118¾-119¾
3d, g., inc., 2000.....5	90 -100	...	90 -98	95 -100	99 -100	...	96½-99½	99 -99	...	92½-97	95 -95	95 -98
La. Div. B. L., 1st, g.5	...	...	...	...	...	110½-111	...	...	...	...	...	...
Toledo & Ohio Cent'l—												
1st.....5	115 -116½	115 -116½	115½-117	115 -117½	114½-115½	115 -116	113 -113	114 -114	114½-114½	114 -115½	115 -115½	...
West'n Div., 1st.....5	115½-115½	...	...	...	...	...	113 -114½	...	...	...	112½-112½	...
General, gold, 1935.5	105½-106½	106½-106½	...	106½-107½	107¾-108½	103 -106½	107 -107¾	108½-108½	105 -105½	105 -107	107 -107	...
Kan. & M., 1st, g., g.4	95 -98	97 -97	97 -99	97 -98	97½-97½	96 -96	97½-99½	96 -96	96½-97½	96½-96½	96½-97½	97 -98½
Tol. Peoria & West—												
1st, 1917.....4	86 -87	88 -88	92 -94	93½-93½	93 -94	93¾-94	91 -94	92½-93	93 -95	92½-94	93 -94	92½-94
Tol. St. L. & West'n—												
Prior lien.....3½	...	88 -89½	88½-92½	91½-91½	90 -91½	91½-91½	90½-90½	88 -90½	...	90 -91	...	92 -93
50-year, g., 1925...4	...	73 -78½	78 -85½	82½-84½	82 -85½	84 -85½	83¾-85	83¾-85	83¾-85	81 -82	81½-83½	81 -82½
Tor. H. & Buff.—1st.4	98 -99½	...	98½-99½	98 -99½	...	99 -100	98½-98½	...	...	100 -100	...	...
Uls. & Del.—1st, con.5	107 -108	108 -108	...	108 -108	...	108 -108½	106½-106½	108 -108	109 -109	108 -108	109 -109½	109½-109½
Union Pacific—												
50-yr., gold, 1947....4	105 -106½	105½-106½	105¾-106½	105½-106½	105 -106	105½-107	103½-105	103¾-106	104 -106	104½-106	105½-106½	104½-107½
Registered.....4	106½-106½	105 -105	104½-104½	104 -105½	104¾-105½	105½-106½	...	...	104½-104½	...	105½-105½	103½-104½
1st lien, conv., 1911.4	...	103½-103½	103 -105½	103½-119½	103½-129	109½-115½	104½-112½	105½-108½	104½-108½	105½-108½	106½-109½	104½-106½
Or. Ry. & Nav., 1st.6	...	110 -110	...	110 -110	...	...	...	...	...	...	...	110 -112½
Or. R.R. & Nav., con.4	103 -104½	103½-104½	104 -104½	104½-105½	104½-105	102¾-104	101¾-103	102½-103	102 -103½	102¾-104	103½-104	101½-102½
Or. Short Line, 1st.6	129½-130	126¾-128	127½-128½	128½-129	127¾-129½	128¾-129½	127 -129½	125 -125½	125 -127	126½-127	127½-129	127½-129
Or. S. Line, 1st, cons.5	115 -116½	116 -116½	115½-117	116½-118	117½-118½	118 -121	117 -118½	117½-118½	116½-117	117 -117½	118 -120	119 -120
Non-cum., inc. "A".5	106 -106	...	...	...	...	...	...	...	...	103½-103½	...	...
Utah & No., 1st, '08.7	119 -119	119 -119	119 -119	...	...	117 -117½	...	...	...	...	...	...
1926.....5	...	...	113 -113	...	...	...	...	...	...	...	...	...
Va. Mid.—See Southern.												
Wabash—												
1st, gold, 1939.....5	118 -119½	119 -119½	119 -119½	119 -120½	117 -118½	117½-119½	117½-119	117½-119	119 -119½	119 -120½	117½-119	117½-119
2d mort., gold, 1939.5	108 -110	108½-112	109 -110½	110 -110½	110 -110½	111 -114	112 -114	107½-110½	110 -111	110½-111	110½-111	111½-115
Deb. inc., 1939, A....6	96½-99	99½-102½	100 -101½	100½-103½	...	100 -102	98 -99½	...	...	...	98 -100½	100 -100½
Deb. inc., 1939, B....6	40 -47¾	46½-59½	53½-68½	61¾-66½	53 -69½	64¾-70	58 -67	60 -65½	59 -65½	55½-62½	68½-62½	61½-67½
D. & Ch. Ext. 1940.5	110 -111	...	110 -110½	...	110 -110	110½-110½	...	...	111 -111	111 -111	...	...
Des M. Div., 1939....4	95 -95	95 -96½	...	97½-98	98½-98½	...	...	...	98 -98	...	...	97 -97
St. L. K. C. & No.—												
St. C. B're, 1st, '08.6	...	112 -112	...	...	110 -110	110 -110	...	...	110½-110½	...	110 -110	110½-110½
West. N. Y. & Pa.—												
1st, 1937.....5	120 -121	120½-121½	121½-122	121½-121½	120½-120½	121 -122	119 -119½	119 -119½	119 -120	119½-120½	120½-121	121 -122
Gen'l, 1943, gold.3-4	95 -99½	98½-99½	98½-100½	98¾-100	98 -99	98½-100½	99½-99½	99 -99½	100 -100	...	99½-99½	99½-100
Incomes 1943.....5	...	31 -32	40 -40	...	...	...	...	...	...	...	...	...
W. Va. C. & Pitt.—1st.6	...	113½-113½	113½-113½	...	...	...	...	...	...	...	...	...
Wheel. & Lake Erie—												
1st.....5	115 -116½	116½-117	116 -117½	115 -115½	114 -115	116 -116	115½-115½	...	...	112 -112	...	...
Wh. Div., 1st, g., '28.5	111½-111½	111½-113	114½-116½	...	112 -113	...	...	...	...	...	...	...
Ext. Impt., 1930.....5	...	...	...	...	...	112 -112	...	...	...	...	...	113 -113
1st con., 1949.....4	89½-91	89½-91½	89 -93	91½-93½	90½-94	91½-94	92½-94	92½-94	90 -93½	90 -91½	91 -93½	91 -92
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949.4	85½-89½	88½-89½	87¾-91	89½-91½	88 -91½	80 -92½	85½-89½	87 -88½	88 -89½	87¾-88¾	88 -89½	80½-91½
STREET RAILWAY.												
Brooklyn Rap. Trans.5	107¾-109½	108½-110½	116 -110	107 -109	107½-109	108¾-108½	108½-109	107 -108	107½-108	103½-105½	104½-106½	104½-106½
B'klyn City, 1st, con.5	111 -112	115 -115	115 -115	115 -115	...	114 -114	...	112½-113½	...	...	114 -114	115 -115
B. Q. C. & S., con. g.5	102 -102½	103 -103	103 -103½	103½-105½	100½-101	...	...	102 -102½	...	...	100 -100	100 -100
B'klyn Un. El., 1st.4-5	99½-101½	98 -100½	98 -100½	101 -101½	99½-101½	101½-102½	101½-103	100½-101½	100½-101	100 -101	100½-101½	100 -101
Kings Co. Elev., 1st.4	89 -90½	86½-90½	88½-93	93 -95	91½-94½	92½-93½	92½-94	91 -93½	88 -92½	88½-91	90 -92½	90 -90½
Conn. Ry. & L.—1st.4½	...	...	...	...	...	...	...	...	...	100½-101	100½-100½	...
Det. Citizens—1st, con.5	...	...	...	...	...	...	...	...	101½-101½	101½-102	103 -103	...
Metropol. Street Ry.—												
General.....5	121½-122½	117½-120½	119 -120½	120 -120½	119 -120½	120 -121	120½-121	118 -118½	119 -120	118½-120	119 -120	119½-120½
B'y & 7th Av., 1943.5	122¾-122¾	121 -122	120½-120½	120½-121	120½-121	118¾-119	119¾-120¾	...	...	121½-122	121½-121½	118 -121½
Col. & 9th Av., 1st.5	122½-122½	124½-126	123 -123½	123½-123½	122½-122½	123 -123½	122½-123	...	121½-121½	123 -123	123½-123½	122 -123½
Lex. Av. & Pav. F.5	123½-123½	123 -123½	121½-122½	122 -123	122 -123	122½-123	...	122½-122½	121 -121	120 -122½	121½-122½	122 -122
Met. W. S. El. (Ch.)...4	100 -100½	98 -98½	100 -101½	101½-101½	101½-101½	103 -103½	103½-103½	101 -101½	101 -101½	101 -101	101½-102½	102 -102
Minn. St.—1st, consol.5	...	...	...	110 -110	...	...	...	...	...	...	...	...
St. P. C. Cable—Con.5	111½-112½	...	...	...	...	...	...	...	...	...	114½-114½	...
Third Avenue (N. Y.)—												
1st, 1937.....5	124 -124½	...	125 -125	123½-124	124 -124	125 -125½	123 -124	123 -123	...	...	123 -123	123½-126
1st, con., gu., 2000.4	104½-105	104½-104½	104½-104½	104 -104½	104 -104½	104 -104½	102½-102½	...	102 -103½	102 -103½	100 -103½	100½-101½
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	116½-117½	117½-117½	117 -117½	118 -119½	115½-119	116½-118½	117½-118	118 -119	118 -118½	117½-119	116 -116½	116 -117½
Det. City Gas—1923.5	94 -97½	95½-97½	98½-101½	101½-103	101 -102	101¾-102¾	96 -100½	100 -100	98 -100½	96 -99	96½-97	94 -96
Detroit Gas—Con. 1st.5	...	...	...	102 -102	...	...	...	106 -106	...	105 -105	...	...
Eq. G.-L. Co., N. Y. '32.5	...	...	118½-118½	...	...	...	...	...	...	118½-118½	...	...
Gas & Elec., Berg Co.5	101¾-102½	102 102½	101½-102½	101 -102½	...	101 -101	...	...	...	61½-67	...	...
General Electric—												
Deben., gold, 1922.5	155 -159½	160 -176	180 -180	181 -185½	...	...	...	...	...	...	...	...
Kings Co. El. L. & Pow—												
Purchase money....6	...	...	...	...	124½-125½	126½-126½	...	...	...	124 -124	123½-124½	124½-124½
Ed. El. Ill. (B'klyn).4	...	...	...	...	...	...	...	...	96 -96	97½-97½	...	...
Lac. Gas, St. L.—1st, g.5	107 -108½	107 -108	107 -109	108 -110	107½-108	107½-108	109 -109	107½-108½	108 -108½	109 -110	108½-109	107½-108½
N. Y. El. Lt. H. & P.—												
1st.....5	108½-110	109½-111½	111½-115½	114½-115½	114 -114½	113½-114½	114 -114½	112 -115	114 -116	114 -115	114½-116	112½-112½
Pur. mon. col. tr., g.4	94¾-97¾	95 -96	95½-97½	96½-97½	95½-98	97 -98½	95 -97½	94¾-96	95½-96½	95½-97½	97 -97½	96½-97½
Edis. El. Ill., 1st, '10.5	109 -109½	...	107½-108	108½-107½	108 -108	107½-108	...	109 -109	106 -106	105 -105	106½-107	107 -107½
1st, con., 1995, g.5	...	...	121 -121½	121½-121½	...	...	...	...	...	...	...	...
N. Y. & Qu. El. & Pow—												
Con., gold, 1930.....5	...	...	...	...	104 -104½	102½-104½	...	...	...	...	102 -103½	103½-104
People's G. L. & Coke—												
2d, guar., g., 1904...6	103 -103	...	104 -104	...	...	102½-102½	...	...	...	...	...	...
1st, con., g., 1943...6	120 -120	120 -120	124¾-125	...	124 -126	122½-124½	...	...	...	...	...	120 -123
Ch. G.-L. & C., 1st.5	108 -108½	108½-108½	...	108½-109	109 -111							

1901—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
MISCELLANEOUS.												
Adams Express—Coll.4	104½-108	106½-109	104 -105	104½-103	105 -106	104½-105	104 -105	104½-105	103 -104	103½-104½	104½-105½	104½-105½
B'klyn Fer., 1st, cons.5	87½- 88½	81¼- 84¼	86 - 91¼	89 - 91¼	87 - 89¼	89 - 90	88½- 90	86½- 86½	85 - 86	83 - 85	 - ...	83½- 83½
B'klyn W. & W. H.—1st.5	69 - 71	68 - 68½	68½- 78	72 - 77½	71 - 76¼	70 - 74½	72 - 74	72 - 73	72 - 75	73 - 75½	75 - 75½	76 - 76½
Ch. Jc. & U. St'k Yds.5	 -	 -	111 -111	 -	 -	 -	 -	 -	 -	 -	 -	 -
Det. M. & M. L. G...3½	29½- 31½	30 - 33½	31½- 35½	31½- 35	31 - 32	32 - 33½	30½- 31	30 - 31	30 - 30	29 - 31½	31½- 35	29 - 30
N. Y. Dock—50-year.4	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	93¾- 93¾	94 - 94½
R.R. Securitles, '51.3½	 -	 -	 -	 -	 -	 -	 -	 -	 -	91¼- 91½	91¼- 91½	91½- 91½
TELEGRAPH AND TELEPHONE.												
Comm'l Cable—1st....4	 -	 -	 -	 -	100½-100½	 -	 -	 -	 -	 -	 -	 -
Met. Telep. & Tel., 1st.5	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	114 -114	 -
N. Y. & N. J. Tel., gen.5	 -	 -	 -	 -	 -	 -	114 -117	 -	 -	113½-113½	 -	 -
W. Union Telegraph—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Col. tr., cur., 1938...5	111½ 112½	111½-113	111½-115½	114 -114½	114 -115	114 -115	113 -113½	111 -111	111½-112	111½-112	112 -11	114½-114½
Mutual Union, s. f...6	 -	 -	 -	116 -116	 -	111 -111	 -	 -	 -	 -	 -	 -
Fund. & R. E., '50.4½	105½-107	107½-107½	108½-108½	109 -109	109 -109	107½-107½	107½-109	108½-109	107½-108	107 -109½	106 -10	106½-108½
MANUFACTURING AND INDUSTRIAL.												
Am. Bicycle—S. f. deb.5	 -	 -	79 - 81	79 - 82	80 - 82	75 - 80	75 - 75	70 - 70	60 - 69½	63 - 69	64 - 6	55 - 65
American Cotton Oil—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Extended, 1915...4½	99 -100½	99½-100½	100 -101½	101½-101½	100 -100½	100 -102	 -	100½-100½	100½-101	101 -101	99 -101	100 -100½
Am. Hlde & Lea.—1st.6	92½- 92½	92½- 93	90½- 96½	95 - 96½	94½- 96	94½- 96	95 - 96	95 - 98	92 - 96	90 - 92	92 - 94	91 - 94
Am. Spirits Mfg.—1st.6	83 - 85	82 - 82	78½- 81	78½- 81	80 - 80	79 - 79	78½- 79	 -	80 - 80	75 - 78	77 - 80	80 - 80
Consol. Tobacc., 50-yr.4	 -	 -	 -	 -	 -	 -	 -	 -	66½- 67½	62½- 66½	63½- 65	62½- 66
Distill. of Am., 1911.5	 -	 -	 -	 -	 -	 -	 -	 -	82½- 86	82 - 84	84 - 87¾	85¾- 88
Gramercy Sugar—1st.6	 -	 -	 -	90 -100	 -	 -	 -	 -	 -	 -	 -	 -
Ill. Steel—Non-conv...5	 -	 -	 -	100 -100	 -	100½-100½	 -	 -	 -	 -	 -	 -
Intern'l Paper—1st...6	108 -109	105 -106	105½-108½	108½-109	108 -108½	108½-111	110½-111	108 -111	108½-108½	108½-109	108½-109½	110 -112
Nat. Starch M'fg—1st.6	109 -110	107½-109	107½-108½	109 -109½	107 -107	 -	108½-108½	108½-110	 - ..	109½-110	107 -107	105 -105
N. Starch Co.—S. f. deb.5	 -	 -	 -	93 - 93½	95 - 95	 -	 -	 -	 -	91 - 94½	93 - 93	 - ...
Stan. Rope & T.—1st.6	84 - 82½	82 - 82½	47 - 60	59 - 61	57 - 66	61 - 65	59 - 63½	50 - 58	50½- 52½	51 - 55	51 - 59	54 - 58
Incomes, gold, 1946.5	8 - 12	7½- 11	6 - 8	8 - 10	7½- 11½	9 - 12	9 - 10½	5½- 9	6 - 7	5½- 6½	6 - 7½	6 - 8½
U. S. Leather—Deb. s. f.6	113½-113½	115 -115	115 -115	114 -115	 -	 -	113 -113	 -	114 -115	115 -115½	112½-112½	112½-112½
COAL AND IRON.												
Col. C. & I.—1st, 1902.6	103½-104	 -	101½-101½	103 -103½	 -	102 -102½	104½-104½	101½-101½	101 -101	 - ...	 -	 -
Col. Fuel—1919, g...6	 -	106½-106½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Col. F. & L.—Gen., s. f.5	96¾-101	98½- 99	98 -100	100 -103	101½-103½	103 -108	106 -106	103 -103	103 -106	101 -104	101½-105	104 -106
Tenn. Coal Iron & Ry.—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Tenn. Division...6	110 -110	 -	105 -108	104 -105½	105 -106	 -	109 -109	109 -109	109 -110	107 -107	 - ...	107 -108
Birm. Div., 1st, con.6	108 -110	107 -109	105 -110	108 -111	 -	110 -112	107½-110	108 -110	 - ...	111 -111	110 -111½	111 -112
De Bard. C. & I.—Gen.6	103 -104½	100 -101	100 -101½	100½-102	101 -101	102½-104	103½-103½	100 -100	101 -101	100 -101	101½-102½	101½-103

1902.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Mid.—See S. F. & W.												
Ann Arbor—1st, '95, g.4	95½- 98	97 - 99	99 -100	99 -100	99 -100	99 -100	99½-100	99½-100	98½- 99½	97 - 99	95 - 97½	97 - 98½
Atch. Top. & S. Fe.—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
General, gold, 1995.4	103½-104½	103½-104½	104½-105½	103 -104	103 -103½	103½-103½	103½-104½	103½-104½	103½-104½	100 -102½	101½-102	101 -102½
Registered.....4	103 -103½	103½-104	104 -105½	103½-103½	103 -103	102 -102½	... - ...	... - ...	104½-104½	100 -100	101 -101	102½-102½
Adjustm't, g., 1995.4	92 - 95½	93½- 94½	93½- 94½	94 - 95	93½- 94½	93½- 94	94½- 97	98½- 97	95½- 97	95½- 98½	90½- 92	89 - 92
Registered.....4	94½- 94½	 -	93½- 93½	94½- 94½	 -	 -	 -	 -	 -	 -	 -	 -
Stamped, guar.....4	92 - 95½	93½- 94½	93½- 94½	94 - 94½	91½- 93	91½- 92½	91½- 95	94½- 95	94½- 95	92½- 94½	90½- 92	88½- 91½
D-bentures, Ser. A.4	 -	 -	 -	 -	 -	 -	 -	97 - 97	 - ...	 - ...	 - ...	 - ...
Deben., Series L....4	 -	 -	 -	95½- 95½	 -	 -	 -	 -	 -	94½- 94½	92½- 92½	 -
At. Knox. & No.—1st.5	 -	 -	 -	 -	 -	 -	 -	 -	 -	114½-114½	 -	 -
Baltimore & Ohio—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Pr. lien, g., 1925...3½	94½- 96	96 - 96½	95½- 96½	95½- 97	96½- 96½	96½- 97½	95½- 96½	94½- 95½	93½- 95	93 - 95	94 - 95½	94 - 96
Registered.....3½	 -	96½- 96½	 -	97 - 97	 -	 -	 -	 -	 -	 -	 -	 -
Gold, 1948.....4	102½-104½	103½-104½	103½-104½	102½-103½	102 -102½	102½-103½	102½-103½	102½-104½	103½-105	99½-102	100 -101½	100½-102½
Registered.....4	102 -102½	102½-103½	 -	 -	 -	 -	 -	 -	104 -104	 - ...	 - ...	 - ...
Conv. deben., 1911...4	104 -108½	105½-108½	106 -103	107 -110	106 -109½	106½-107½	108½-112½	109½-116	110 -113	107 -111	 - ...	 - ...
Pitts. Jc. & M. Div.3½	90½- 90½	90½- 92½	92 - 93½	92½- 93½	90½- 91	90½- 91	90½- 91	90½- 91½	90 - 90½	89 - 90	89½- 89½	 -
P. L. E. & W. Va. Ste. 4	 -	100½-101	100½-101	100 -100½	97½- 98½	97½- 98	97½- 99	98½- 98½	97½- 98½	96 - 98½	96 - 96½	94 - 96
S. W. Div., 1st, g.3½	90½- 91	90½- 91	90½- 91	91 - 91½	90½- 91½	91½- 91½	90 - 90½	90 - 90½	89 - 90½	88½- 90	8 - 89½	88½- 90
Registered. 3½	 -	 -	 -	 -	 -	 -	90½- 90½	 -	 -	 -	 -	 -
Mon. Riv., 1st gu...5	 -	 -	 -	 -	 -	114½-114½	 -	 -	 -	 -	 -	 -
C. O. Reor., 1st, con.4½	 -	 -	 -	 -	 -	 -	 -	 -	108 -108	 -	 -	 -
Buff. Roch. & Pittsb.—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
General.....5	118½-118½	119½-119½	117½ 11½	118 -118	 -	117 -117	 - ...	117 -118½	116 -117	116 -116	 -	116 -116½
R. & P., 1st, 1921...6	 -	128 -128	 -	129 -130½	130 -130	 -	 -	 -	 -	 -	 -	 -
Consol., 1st.....6	 -	127½-127½	129 -129½	129 -129	127½-128½	 - ...	125½-126	126½-127	 - ...	125½-125½	 - ...	126 -124
Buff. & S.—1st, ref.'51.4	 -	 -	 -	102 -102	 -	102 -103	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Burl. C. R. & No.—1st.5	104½-105	105 -105½	105½-105½	105½-106	105 -106½	103½-103½	103½-104½	103½-104½	104½-104½	104½-104½	105 -105½	102½-103
Consol. 1st & col. tr.5	124½-124½	124½-124½	126½-126½	 -	 -	124½-125	124½-124½	 - ...	 - ...	121½-122	122 -122	122½-123
Registered.....5	 -	124½-124½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
C. R. I. F. & N. W., 1st.5	118 -118	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Can. South'n—1st, g.5	105½-106	105½-106	105½-107	106½-107½	106½-107½	106½-107	104½-105	104½-105½	105½-106	105½-106	105½-106	105½-107
2d mortgage.....5	109½-110½	109½-111	107½-109	108½-109½	109 -109½	109 -110	110 -110	110 -110½	107½-107½	107 -107	107½-108	107½-109
Registered.....5	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	108 -106	106½-106½
C. B. U. Pac.—1st, g.4	 -	 -	93 - 94	93½- 94½	94 - 95	93 - 93	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Cent. RR. & B., Ga. 5	106½-107½	107½-108½	108½-109½	109½-109½	 -	109 -109	109 -109½	 -	 -	108 -109	107½-108	107½-107½
Central of Georgia—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
1st.....5	120 -121½	 -	119½-121	121 -121	122 -122	 - ...	 - ...	 - ...	122 -123	121½-121½	122 -122	122½-122½
Consol., 1945, gold.5	106½-111½	110½-111½	110½-111	110½-113½	10½-110½	108½-109½	109½-109½	109 -111½	108½-110½	108 -110	106½-107½	104½-107
1st pref. income.....5	76 - 80	79 - 80	78 - 79½	78½- 80½	85 - 86	80 - 85	82 - 84½	77 - 86	80½- 84	77 - 80½	74 - 79	72 - 76½
2d pref. income.....5	32½- 36	34 - 35½	32½- 34½	34 - 44½	38½- 41½	34½- 39½	35½- 39½	36 - 44½	38½- 40½	37 - 43½	35 - 40	34 - 36½
3d pref. income.....5	18½- 21½	19½- 20½	19½- 19½	19 - 31	25½- 26	21½- 25½	26 - 26½	26 - 30	26 - 29½	25½- 30½	25½- 28	24 - 26½
Chatt. Div., 1951...4	91½- 92½	93½- 93½	 -	 - ...	92 - 92	 - ...	 - ...	92 - 92	 - ...	 - ...	 - ...	 - ...
Mac. & No. Div., 1st.5	 -	 -	 -	 -	 -	 -	 -	 -	108½-108½	 - ...	 - ...	 - ...
Mobile Div., 1st.....5	106 -106	 - ...	 -	112½-112½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Cent. of New Jersey—	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
1st, consol., 1902...7	 -	 -	 -	 -	101½-101½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Gen. mort., 1987....5	132 -137	136½-137½	137 -140½	139½-141	138½-140	138½-139½	136½-137	135½-136½	136 -136	134 -136½	136½-137	135½-136½
Registered.....5	131 -136	136 -137	136 -138½	138 -139½	138 -138	137 -138½	135½-136½	 - ...	 - ...	134½-135	135½-135½	133 -135½
Am. Dock & Imp.....5	113½-114	114 -114	 -	 -	 -	115 -115	 - ...	112½-113½	 - ...	113½-114½	113½-113½	114½-114½
L. & W., mort., '12.5	 -	 -	105 -106	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	102 -102
Con. ext., '10, g.4½	102 -103½	103½-105	103½-105	103½-104	103½-103½	102½-102½	102 -102½	102½-102½	102 -102	102 -102	101 -101½	100 -102

1902—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Cent. Pac.—See So. P. Co.																									
Chesapeake & Ohio—																									
Series A, gold, 1908.6	113½-113¾	114	114½-114¾	114½	114¾-115	112	112	112	112½	112	112½	112	112½	112	112½	112	112½	112	112½	112	112½	109½-109¾	113	113½	
Mortgage, 1911.....6	112½-113	113	113½-113¾	113½	113½-114	114	114	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	114	114½	112	112	113	
1st, con., g., 1939.. 5	120½-121½	120½	120½-121½	120½	120½-123	122½-123½	119½-121	110	110½-120½	120	121	119½-120½	120	121	119½-120½	120	121	119	120½	118	118½	116¾-118¾	116¾-118¾	116¾-118¾	
General, 1992.....4½	106½-107½	107½	107½-111½	107½	107½-108½	107½-108½	108	108	108½-108½	108	108½	108½-108½	108	108½	105½-106½	104½-106½	104½-105½	102	105	102	105	102	105	102	
Craig Val., 1st, gold.5	104	104½	104½-105	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	103	103	103	103	103	103	103	103	103	
R. & A. D. 1st con. '89.4	104	104½	104½-105	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	103	103	103	103	103	103	103	103	103	
2d consol., 1989.4	104	104½	104½-105	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	103	103	103	103	103	103	103	103	103	
Warm Sp. Val., 1st.5	104	104½	104½-105	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	104½	104½-105½	103	103	103	103	103	103	103	103	103	
Eliz. Lex. & B. S.....5	101½-101¾	102	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾
Chicago & Alton—																									
Sinking fund, 1903.6	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾	103½	103½-103¾
Refunding, 1949.....3	87½-88	87½	87½-88	87½	87½-88	85	86	85	86	85	86	85	86	84½-85	84½-85½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	82½-83½	
Railway, 1950.....3½	84½-84¾	84	84-84¾	84	84-84¾	84	84	84	84	84	84	84	84	81½-83½	81-82½	79-81½	78½-81	78	81	78	81	78	81	78	
Registered.....3½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾	83½	83½-83¾
Chic. Burl. & Quincy—																									
Consol.....7	104½-105½	105	105½-105¾	105½	105½-105¾	105½	105½-105¾	105½	105½-105¾	105½	105½-105¾	105½	105½-105¾	105½	105½-105¾	103	103½	103½-103¾	103½-103¾	104	104½	104½-104¾	104½-104¾	104½-104¾	104½-104¾
Denver Div., 1922.4	102½-103½	103½	103½-104½	103½	103½-104½	103½	103½-104½	103½	103½-104½	103½	103½-104½	103½	103½-104½	103½	103½-104½	100½-100¾	100½-100¾	100½-100¾	100½-100¾	101	101	101	101	101	101
Illinois Div., 1949.3½	102	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	102½	102½-102¾	99½-99¾	99½-99¾	98½-99½	93½-100	98	99½	97½-98½	97½-98½	97½-98½	97½-98½
Iowa Div., sink. fd. 5	101	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾
1919.....4	101	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾	101½	101½-101¾
Nebraska Ext., 1927.4	111	111½	111½-111¾	111½	111½-111¾	111½	111½-111¾	111½	111½-111¾	111½	111½-111¾	111½	111½-111¾	111½	111½-111¾	109½-109¾	109½-109¾	109½-109¾	109½-109¾	108	108	107½-107¾	107½-107¾	107½-107¾	107½-107¾
S. W. Div., 1921.....4	109	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	108	108½	108½-108¾	108½-108¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾
Debenture, 1913.....5	109	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	109½	109½-109¾	108	108½	108½-108¾	108½-108¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾	107½-107¾
Han. & St. J., con. 6	121½-122	121½	121½-122	121½	121½-122	119	119	119	119½	118½-118¾	118½-118¾	118½-118¾	118½-118¾	118½-118¾	118½-118¾	116½-116¾	116½-116¾	116½-116¾	116½-116¾	117	117	117	117	117	117
Chic. & East. Illinois—																									
1st, sinking fund.... 6	112½-112¾	112½	112½-112¾	112½	112½-112¾	112½	112½-112¾	112½	112½-112¾	112½	112½-112¾	112½	112½-112¾	112½	112½-112¾	111½-111¾	111½-111¾	111½-111¾	111½-111¾	112½-112¾	112½-112¾	112½-112¾	112½-112¾	112½-112¾	112½-112¾
1st consol., gold.....6	122½-123½	123½	123½-124½	123½	123½-124½	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾
Gen. cons. 1st, 1937.5	122½-123½	123½	123½-124½	123½	123½-124½	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾	124½-124¾
Registered.....5	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾	124½	124½-124¾
Ch. & In. C. Ry., 1st.5	126	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126	126½	126½-126¾	126½-126¾	126	126	125½-125¾	125½-125¾	125½-125¾	125½-125¾
Chic. I. & Lou.—Ref. 6	126	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-126¾	126½	126½-												

1902—Continued.

[illegible]

1902—Continued.[illegible]

1902—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Mor. L. & T. S. S.—See S. P.																								
Nash. Chatt. & St. L.—																								
1st.....	7	123¼-127	126¼-126¾		1205¼-126¾		128 -128¼		128 -128¾		128¼-129		125¾-125¾		... - ...	127 -127	127 -127	126 -120	126¼-126¾					
Consol. g., 1928.....	5	114 -114¼	114 -115		116 -116		114¾-114¾		114 -114¾		114 -114¼		115¼-115¾		115 -115¼	116 -116	113 -113¾	112¾-113¾	12¼-114					
1st McM. M. W. & A. 6		 -	 -		 -		 -		 -		 -		116 -110		 -	 -	 -	 -	 -					
National of Mexico—																								
Prior lien, 1926... 4½		... - ...	102¾-102¾		102¾-102¾		102 -102¾		102 -104		104 -104		101¼-101¾		101 -101¾	100 -101¾	100 -101	 -	101 -102¾					
1st, consol., 1951.. 4		 -	80¾- 80¾		80¾- 81¾		80 - 81¾		79 - 80¾		78¾- 79¾		78 - 79		78 - 79¾	77¾- 80	75¾- 77	74¾- 76	73 - 75					
New York Central—																								
N. Y. C. & H., 1st, cp. 7		103¾-103¾	103¾-103¾		103¾-103¾		103¾ 104		104¾-104¾		104¾-104¾		101¾-101¾		101¾-101¾	102 -102	101¾-102¾	102¾-102¾	103 -103					
Registered.....	7	 -	103¾-103¾		103¾-103¾		103¾-103¾		104¼-104¼		104¾-104¾		 - ...		101¾-101¾	 -	101¾-102¾	102¾-102¾	 -					
Gold, 1997.....	3½	108 -109	108¾-109		108¾-109		108¾-109¾		 -		108¾-109		106¾-107		 -	108¾-108¾	 -	103 -100	104 -100¾					
Registered.....	3½	109 -109	 -		 -		108¾-108¾		 -		 -		 -		 -	 -	 -	103 -106	 -					
Deb., 1884-1904... 5		103¾-104	 -		 -		102¾-102¾		102¾-103		103 -103		103¾-103¾		103¾-103¾	 -	 -	102¾-102¾	102¾-103					
Registered.....	5	103¾-103¾	 -		 -		102¾-102¾		 -		 -		 -		 -	 -	101¼-101¼	102¾-102¾	 -					
Deb., g., '90-1905 4		 -	 -		 -		101¾-101¾		 -		 -		 -		 -	 -	100¾-100¾	 -	 -					
Registered.....	4	100¼-100¼	 -		 -		 -		 -		 -		 -		 -	 -	 -	 -	99 - 99					
Debt cert., ext., g. 4		100¾-101	 -		101¼-101¼		101¾-101¾		 -		100¾-100¾		 -		 -	 -	 -	100 -101	100 -100¾					
Registered.....	4	 -	 -		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
Lake Shore, coll., 3½		97¾- 98	95¼- 93¼		95¼- 96		95 - 95¾		94¾- 95¾		94¾- 95¾		95¾- 96		93¾- 94¾	93¾- 94¾	93 - 91¾	93 - 91¾	92 - 94					
Registered.....	3½	94 - 96¼	93¾- 95		94¼- 94¾		93¾- 95		93¾- 94		93 - 93¾		93 - 94¾		93 - 93¾	93 - 94	92¾- 93¾	92¾- 93¾	91 - 93					
Mich. Cent'l, coll., 3½		95¾- 97¾	94¼- 95¾		94 - 94¾		93¾- 95¾		94¾- 95		94¾- 95		94¾- 95¾		93 - 94¾	94 - 94¾	94 - 94	93 - 94	92 - 93					
Registered.....	3½	94 - 96	93 - 93¾		 -		 -		 -		 -		 -		 -	93¾- 93¾	 -	 -	 -					
Cl. Bitum. Coal, 1st 4		 -	 -		 -		93 - 95		 -		 -		 -		 -	 -	 -	 -	 -					
N. J. Junc., 1st, g. 4		 -	 -		 -		 -		 -		 -		 -		 -	 -	105 -105	 -	 -					
West Shore, guar. 4		112 -113	112¾-113		113 -113¾		112¾ 113¾		114 -115¼		114¾-110		113¾-114¾		114 114¾	113¾ 114¾	113 -114	113 -113¾	112 -113¾					
Registered.....	4	112¾-112¾	112¾-113		112¾-113		112¾-114		113 -114¾		113¾-115¾		113 -114		113¾ 114	113 -113¾	112¾-113¾	112¾-112¾	109 -112¾					
L. S. & M. S. 2d, cn., cp. 7		107¼-107¾	107¾-107¾		107¾-107¾		107¾-107¾		 -		104¾-104¾		 -		 -	104¼-104¾	 -	105¼-105¾	102¾-102¾					
2d consol., reg., 7		107¼-107¾	107¼-107¾		107¾-107¾		107¾-107¾		104¼-104¾		 -		 -		 -	 -	104 -105	 -	 -					
Gold, 1997... 3½		108¼-108¾	108 -109¾		108¼-108¾		108¾-108¾		108¾-109¾		 -		107¾-107¾		 -	107¾-107¾	105¾-106¾	104¾ 106	104 -105¾					
Det. Mon. & T. 1st 7		 -	114 -114		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
Mahon. Coal, 1st... 5		 -	127¾-127¾		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
Mich. Cent., 1st, con. 7		101¾-102	102¾-102¾		102¾-102¾		 -		 -		 -		 -		 -	 -	 -	 -	 -					
1st, consol. 5		 -	101¾-101¾		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
1931 5		 -	132¾-132¾		 -		128¾-129		130 -130		128 -128		 -		 -	 -	 -	 -	 -					
Registered.....	5	130 -130	 -		 -		 -		 -		127 -127		 -		 -	 -	 -	 -	 -					
N. Y. & No., 1st 5		121¾-121¾	121¼-121¼		 -		 -		121¾-121¾		 -		 -		 -	 -	 -	 -	119¾-119¾					
R. W. & O., con., 1st 5		125¼-127¼	127¾-127¾		127¾-127¾		124¾-124¾		123¼-124¼		123¾-123¾		122¾-123¾		 -	121 -121	118¾-120¾	120¾-122	121¾-121¾					
Osw. & R., 2d, g. 5		113¾-114¾	 -		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
Utica & Bl. Riv., 2½ 4		 -	 -		 -		 -		 -		 -		 -		 -	108 -108	 -	108¾-108¾	109¾-109¾					
N. Y. Ch. & St. L.—1st 4		107 -108	107 -107¾		107¾-108		105¾-106¾		105¼-106¾		105¾-106		105¾-107		107 -107	106¾-107	104¾-105	104¾-105¼	104 -105¾					
Registered.....	4	 -	 -		 -		 -		 -		 -		 -		 -	108¾-108¾	 -	105 -105	105 -105					
N. Y. N. H. & Hartl.—																								
Con. db. ct., all ins. pd.		204¼-204¼	205¼-206¼		205¼-209		210¼-214		 -		225 -225		 -		220 -223	226 -229¾	 -	 -	 -					
Housat., con., 1937 5		135¾-135¾	 -		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
N. Y. & N. Eng., 1st 6		106¾-106¾	 -		106¼-106¼		 -		 -		 -		 -		 -	 -	 -	 -	 -					
N. Y. O. & W., ret., 1st 4		104 -105¼	104 -105¼		103 -103¾		103¾-105		103¾-104¾		103¾-104		103¾-104¾		104 -104¾	102 -104	101¾-103¾	102¾-103	100¾-103¾					
N. Y. S. & W.—See Erie.		 -	 -		 -		 -		 -		 -		 -		 -	 -	 -	 -	 -					
Norfolk & So.—1st, '41.. 5		 -	 -		116¾-116¾		 -</																	

1992—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Pittsb. Y. & Ash.—'27.5		-		-		-		-		-		-	111	-111		-		-		-		-		-	120½-120½
Reading—Gen., 1937.4	97¾	- 99	98½	- 99½	98¾	- 99¾	98¾	- 99¾	99¼	-100¼	99¾	-101	99	- 99	97¾	- 98½	97½	- 99½	96	- 98½	96½	- 97¾	95½	- 97¾	
Jersey Cent. collat...4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Rich. & Danv.—See So.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Rio Gr. Western—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
1st M.....4	100	-101½	100	-101½	100¾	-101½	101	-101½	101	-102¾	101¾	-102¾	100	-101½	100	-100¾	99	-100¾	99	-100¾	99¾	-100½	99	-100	
Mort. & coll. tr., A..4	93	- 94	95	- 95	94¾	- 95¾	92¾	- 92¾	93	- 93¾	94	- 94¾	93¾	- 94¾	93¾	- 93¾	94	- 94¼	....	-	91¼	- 91¼	....	-	
Utah Cent., 1st, '17.4	97	- 97	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Rio Gr. Junct'n—1st.5	....	-	....	-	112½	-114¾	113½	-115¾	114	-114	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Rio Grande So.—1st.4	....	-	82	- 82	....	-	82½	- 82½	....	-	....	-	80½	- 80½	....	-	....	-	....	-	....	-	....	-	
Guar., 1940.....4	91	- 92	92½	- 92½	....	-	93½	- 93¾	94	- 94¼	94½	- 94½	....	-	92¾	- 93	....	-	....	-	94¼	- 94¼	....	-	
R. W. & O.—See N. Y. C.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
St. J. & G.L.—1st'47.3.4	95	- 96	95½	- 98	97½	- 98¾	98	- 98¾	97	- 98	98	- 99½	96	- 96	97	- 97	96¾	- 97½	97	- 97	97	- 97	....	-	
St. L. & I.M.—See M. Pac.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
St. L. & San Fran.—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Class B, 1906.....6	111½	-111½	110	-110¾	110¾	-110¾	110½	-110½	107½	-107½	108¾	-108¾	107½	-107½	107	-105¾	107¾	-107¾	108	-108	105½	-105½	106	-106	
Class C, 1908.....6	....	-	....	-	110¾	-110¾	110½	-110½	107	-107	....	-	....	-	108¾	-108¾	....	-	....	-	....	-	....	-	
General, 1931.....6	131½	-133½	133¾	-134	....	-	132¾	-132¾	....	-	131½	-131¾	130¾	-130¾	....	-	....	-	130¾	-131½	130	-130	....	-	
General, 1931.....5	115½	-118	....	-	117	-117	117	-117½	116½	-118	117	-117	114½	-114½	114	-114¾	116	-118½	114	-115	115	-115	115	-115	
St. L. & S. F. RR.—g.4	95	-100	98¾	- 98¾	....	-	99	- 99	97½	- 99	99	- 99	99	- 99	99¾	- 99¾	101	-101	....	-	....	-	97	- 97	
Refunding, 1951....4	96½	- 98	97½	- 98½	97½	- 97¾	97¾	- 97¾	96¾	- 97½	97	- 98	97	- 97½	96	- 97½	94½	- 95½	93½	- 95	94½	- 95	94	- 94½	
S. W. Div., 1947. .5	100	-100	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
K. C. F. S. & M., con.6	....	-	....	-	....	-	....	-	....	-	125½	-125½	....	-	....	-	....	-	....	-	....	-	....	-	
K. C. Ft.S. & M., ref.4	90¾	- 91½	91	- 93	92	- 94¾	91¼	- 92¾	91	- 91½	90½	- 91¾	90¾	- 91¾	91	- 92	91	- 92½	87½	- 89	86	- 88	85¾	- 86½	
St. Louis Southw'n—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
1st, 1939.....4	96½	- 99½	98	- 99	98	- 99¾	99¾	-100½	97½	- 98¾	98½	-100¾	99¾	-100¾	99	-100	99	-100	98	- 99¾	95¾	- 98	94	- 96½	
2d inc., 1949.....4	77	- 79½	78¾	- 79½	79	- 80¾	80½	- 88	83¾	- 85½	85	- 87½	85	- 89¾	89	- 90½	88½	- 89½	87	- 85½	85¾	- 85¾	81	- 85½	
Trust Co. certifi's	....	-	....	-	....	-	81	- 81½	80¾	- 81¾	81½	- 81¾	....	-	....	-	....	-	....	-	....	-	....	-	
Consol., gold, 1932.4	....	-	....	-	....	-	....	-	....	-	....	-	88	- 90	88½	- 89½	88½	- 90½	88½	- 88½	88	- 88	89	- 86	
St. P. & Dul.—See N. Pac.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
St. P. Minn. & Man.—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
2d mort., 1909.....6	116½	-116¾	116½	-117	....	-	114½	-114¾	114½	-114¾	115½	-115½	....	-	....	-	....	-	112	-112	....	-	112½	-112½	
1st, consol., 1933....6	137¾	-138½	138¾	-139¼	139¾	-140¾	140½	-141½	....	-	....	-	....	-	133¾	-136½	....	-	136¾	-138½	136½	-137¾	137	-137½	
Registered.....6	....	-	....	-	....	-	139	-139	140	-140	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Reduced to.....4½	114¼	-114¾	114	-114¾	114	-114¾	115	-115¾	115	-115¾	115	-115¾	112	-113	112¾	-112¾	113¾	-113¾	112¾	-112¾	112¾	-112¾	112¾	-112¾	
Dakota Extension....6	116½	-117	117	-117¼	117¾	-117¾	118½	-118½	115½	-115½	115½	-115½	....	-	115½	-115½	....	-	115½	-115½	113¾	-113¾	....	-	
Mont. Ext., 1st, 1937.4	106	-106½	....	-	106¾	-107½	109	-109	107½	-107½	....	-	105½	-106½	106	-106	106	-106	104	-106	105½	-105½	102½	-104	
E. Minn., 1st Div. 1st.5	106¾	-107	....	-	107½	-107½	....	-	106¾	-106¾	....	-	....	-	107	-107	107½	-107½	....	-	....	-	....	-	
Mont. Cen., 1st, 1937.6	....	-	....	-	140¼	-140¾	141	-141¾	....	-	....	-	....	-	....	-	133½	-133½	....	-	....	-	....	-	
1st, guar., 1937.....5	....	-	....	-	124½	-124½	124½	-125	....	-	124½	-124½	....	-	....	-	....	-	....	-	....	-	....	-	
Will. & S. F., 1st...5	124½	-125½	125½	-125½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
M. A. & A.P.—See S. Pac.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
San. Fla. & West.—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	128	-128	....	-	....	-	
1st, cons., g., 1934.6	....	-	....	-	....	-	....	-	110	-110	....	-	....	-	....	-	....	-	....	-	111¾	-112¾	....	-	
Ata. Mid., 1st, 1928.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Sil. & p. O. & G. gu.4	89½	- 92	....	-	93¾	- 93¾	93	- 93	....	-	....	-	95	- 95	....	-	....	-	96	- 96	....	-	97	- 97	
Seaboard Air Line...4	....	-	....	-	....	-	84	- 87¼	85½	- 87¼	85½	- 86½	85½	- 86½	86½	- 90	86¾	- 89	84	- 86½	83	- 85	82½	- 84	
Collat. trust, 1911.5	....	-	....	-	....	-	104¼	-105½	102½	-103	103	-103½	103½	-104¼	104	-104¾	103½	-104¼	103	-104¼	101	-102	100½	-101½	
S. & R.—Car. C., con.4	....	-	....	-	96¼	- 96¼	....	-	....	-	....	-	....	-	....	-	97	- 93	97	- 97	....	-	....	-	
S. C. & Ga.—See South'n	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Southern Pacific Co.—	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
2-5-year, 1905...4½	99	-100¾	100¼	-101¼	101	-101½	101	-101½	....	-	99	- 99¾	99½	-100¾	100	-100¾	99	-100¾	99¾	-100¾	100¼	-100¾	97¾	- 98¾	
Collat. trust, 1949.4	93¼	- 94¾	94½	- 95	94¾	- 95	94¼	- 95¾	95	- 96	92	- 93¾	92½	- 94	93¾	- 95	93	- 95	92¼	- 94¾	92½	- 94	89	- 91¼	
Registered.....4	....	-	....	-	94½	- 94½	95	- 95	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Gen. Pac., 1st, ref. g.4	103¼	-104	101¼	-101½	101¾	-102¼	101¾	-102¾	101¾	-102¾	102¾	-103¾	102¾	-103¾	100¾	-101¾	100¾	-101	100	-101	100¾	-102	101¾	-101¾	
Mort., gu., g., '29.3½	87	- 87½	87¾	- 89	88¾	- 89¾	88¾	- 89	88¼	- 89	87	- 88¾	88¾	- 89¾	89¾	- 88¾	87¾	- 89¾	85¾	- 88	86	- 87	84¾	- 85¾	
G. H. & S. A., 1st.6	....	-	....	-	109¾	-109¾	112	-112	....	-	111½	-113	....	-	....	-	....	-	110½	-111	110	-110	110	-110	
2d, 1905.....7	....	-	....	-	108	-108	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
M. & P. Div., 1st.5	....	-	109½	-109½	....	-	110¼	-110¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Gila Val. G. & N., 1st.5	....	-	....	-	....	-	112	-112	108	-109½	....	-	....	-	....	-	....	-	108	-112	....	-	....	-	
H. E. & W. Tex., 1st.5	....	-	105	-106	....	-	....	-	....	-	....	-	....	-	103	-103	....	-	....	-	....	-	....	-	
1st, gu., g., 1933.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	
Hous. & Tex. C., 1st.5	110¼	-111	111	-111¾	111¼	-112	111¾	-112¾	111½	-112	112¾	-112¾	110	-111	111	-111	110½	-111	111	-111¾	111¼	-111¼	111	-111¼	
Consol., g., 1912...6	....	-	113	-114¼	113¾	-114¼	....	-	110½	-110¾	113¾	-113¾	....	-	....	-	110¾	-111½	110¾	-110¾	112	-112	....	-	
General, g., 1921.4	98¾	- 95	95	- 95½	95	- 95	94	- 95	94¼	- 95	94¼	- 95½	95	- 95½	96	- 96	96	- 97	90¾	- 93	90¾	- 93	81½	- 92½	
Waco & N. W., 1st.6	126½	-127	125¾	-127½	....	-	....	-	....	-	....	-	....	-</											

1902-Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Term'l Ass'n of St. L.—																									
1st, 1939.....	4%		....	....	114%	114%	... -		... -										111	-111					
1st, consol., 1944....	5	114%—116%	....	....	116%	116%	... -		... -		116%	116%	....	....	118	-118	....	....	118	-118%	119	-119	119	-119	
St. L. Mer. B'ge Ter. 5		113%—113%	....	....	....	....	113%	112%	115	-115%															
Tex. & N. O.—See No. P.																									
Texas & Pacific—																									
1st, Eastern Div.....	6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101%	101%	....	....	....	....	....	....	
1st, gold, 2000.....	5	119 - 121	120% 121	120% 121	120% 121	120% 121	121 - 122	119% 119%	119% 120	120 - 120	120 - 121	119 - 121	120 - 120	120 - 121	119 - 121	120 - 120	120 - 121	119 - 121	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	
2d, g., inc., 2000.....	5	98 - 101	100 - 102%	96 - 98%	97% - 99	....	....	98% - 99%	99% - 99%	99 - 100	99% - 99%	99% - 99%	99 - 100	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	99% - 99%	
Toledo & Ohio Cent'l—																									
1st, 1935.....	5	114%—114%			113%	113%	113%—113%			114	-114%	112%	112%			114	-114	114	-114					114	-114
W. Div., 1st, 1935..	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	137%	113%	....	....	
General, gold, 1935..	5	....	107 - 108%	....	....	....	108%	110%	109 - 109	....	....	....	....	....	....	....	109 - 109	....	....	....	....	....	....	....	
Kan. & M., 1st, g., g.	4	98% - 98%	98% - 98%	98% - 98%	98% - 98%	98% - 98%	....	....	....	....	94%	96	96 - 96%	....	....	98% - 98%	....	....	....	....	....	....	....	....	
Tol. Peoria & West.—																									
1st, 1917.....	4	91 - 92	91 - 92%	92 - 93	92% - 93	92% - 93	93 - 93%	91% - 92	92 - 92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91 - 91	
Tol. St. L. & West'n—																									
Prior Hen.....	3%	90% - 91	90 - 91%	90 - 90%	91 - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	91% - 91%	
50-yr., g., 1925....	4	82% - 83%	83% - 87	84% - 85%	81% - 83%	82 - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	82% - 83%	
Tor. H. & Buff.—1st.	4	97% - 97%	98% - 98%	99% - 99%	....	....	99 - 99%	97 - 97	98% - 98%	98 - 98%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Uls. & Del.—1st, con.	5	111 - 111	111%—111%	112 - 112	....	....	113 - 113	110%—111%	111%—111%	112% - 112%	....	....	....	....	....	....	....	....	....	....	114	-114	109	-109	
Union Pacific—																									
50-yr., gold, 1947....	4	104%—105%	105 - 106%	105%—106%	104%—105%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	
Registered.....	4	105 - 105	105 - 105%	104%—106	104%—105%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	105%—106%	
1st lien, conv., 1911	4	105%—107%	105%—107%	105%—106%	106%—110%	105%—107%	107 - 108%	107%—110%	108%—112%	107%—113%	106%—110%	105%—107%	103 - 106%	105%—10%	....	....	....	....	....	....	....	....	....	....	
Registered.....	4	....	....	....	106 - 106	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Or. Ry. & Nav. 1st..	6	109 - 109	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Or. R.R. & Nav., con.	4	102 - 103%	103 - 104%	104 - 104%	104 - 104%	104%—104%	102%—103%	103 - 103%	102%—103%	103 - 103%	102%—103%	103 - 103%	100 - 101	102%—103%	103 - 103%	102%—103%	103 - 103%	102%—103%	103 - 103%	102%—103%	103 - 103%	102%—103%	103 - 103%	100 - 101	
Or. Short Line, 1st.	6	126%—129%	126 - 128	127 - 128	126%—127%	127 - 128	126%—128%	....	....	125%—126	125%—126%	125 - 126	125%—126%	125 - 126	125%—126%	125 - 126	125%—126%	125 - 126	125%—126%	125 - 126	125%—126%	125 - 126	125%—126%	125 - 126	
Or. S. line, 1st, con.	5	117 - 118	117%—118	117%—119	118%—119%	118 - 119	118%—119%	116%—117	116 - 117%	116 - 117%	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	115 - 116	
4s & participating..	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Utah & No., 1st, '08.	7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1926.....	5	....	....	....	114%—114%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Va. Mid.—See Southern.																									
Wabash—																									
1st, gold, 1939.....	5	118%—119	118%—119	119 - 120	11%—121	118%—120%	119%—120	119 - 120	118%—120	118 - 120%	119 - 120%	116 - 118	115 - 116%	....	....	....	....	....	....	....	....	....	....	....	
2d mort., gold, 1939.	5	114 - 114%	111 - 112	110%—111%	110%—111%	110%—112%	111%—112%	112%—113	109 - 110%	100 - 110%	109 - 110	107%—110	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	107 - 108%	
Deb. inc., 1939, A..	6	....	100 - 101	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Deb. inc., 1939, B..	6	66% - 69%	63% - 76	72% - 76%	74% - 78%	74% - 78	73% - 78%	75% - 78	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st Hen, s. l., 1921..	5	....	....	....	105 - 105	105 - 105%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
D. & Ch. Ext., 1940..	5	....	100%—110	....	....	....	111%—111%	....	....	109 - 109%	109%—109%	....	....	....	....	....	....	....	....	....	....	....	....	....	
Des. M. Div., 1939..	4	95 - 95	....	....	....	....	97 - 97	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Omaha Div., 1941..	4	....	87 - 87	87 - 88	86% - 88%	87% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	88% - 89	
T. & C. Div., 1941..	4	....	....	98 - 98	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
St. L. K. C. & No.—																									
St. C. B'ge, 1st, '08.	6	....	111%—111%	....	....	109 - 109	110 - 110	....	....	....	....	....	....	....	....	....	110%—111	....	....	....	....	....	....	....	
West. N. Y. & Pa.—																									
1st, 1937.....	5	119%—120%	120 - 120%	120%—121	120%—121	120%—121	121 - 121%	119 - 119%	119%—119%	....	....	119 - 119%	119%—119%	....	....	....	....	....	....	....	....	....	....	....	
Gen'l, 1943, gold. 3-4		100 - 100	99%—100	100 - 101	98% - 98%	98% - 98%	98%—100	100%—101%	101%—101%	101%—102	99%—100	99 - 99	99 - 99%	....	....	....	....	....	....	....	....	....	....	....	
W. Va. C. & Pitt.—1st.	6	112%—114%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Wheel. & L. Erie—1st.	5	....	115 - 115%	....	....	113 - 113	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Wh. Div., 1st, g., '28.	5	112%—112%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Ext. & Impst., 1930.	5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st con., 1949.....	4	91% - 93%	93% - 94	91 - 92	91% - 93%	93 - 95%	94% - 97%	94% - 96	95% - 97	93% - 94%	91% - 93%	91% - 93	91 - 92	....	....	....	....	....	....	....	....	....	....	....	
Wisconsin Cent'l Co.—																									
50-yr. 1st, g., 1949.	4	88% - 89%	88 - 90	89% - 90%	90% - 95	93% - 94%	93% - 94	91% - 93	92 - 93	92% - 93%	91 - 93	91 - 92%	90% - 93%	....	....	....	....	....	....	....	....	....	....	....	
STREET RAILWAY.																									
Brooklyn Rap. Trans.	5	127 - 105%	107 - 108	108 - 110%	107%—109	107%—109	....	....	107%—108	108 - 109	107%—108%	102 - 105	102 - 103	103 - 103%	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	103 - 103	
B'klyn City, 1st, con.	5	112%—112%	112%—112%	112%—112%	....	114 - 114	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
B. Q. C. & S., con. g.	5	100 - 103	103 - 103	101 - 105	104 - 106%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
B'klyn Un. El., 1st.	4-5	100%—102%	100%—101	100%—101%	101 - 102	101%—102%	102%—104	103%—105	102%—103%	101 - 102%	101 - 102%	100%—101%	100 - 102%	....	....	....	....	....	....	....	....	....	....	....	
Stamped guar....	4-5																								

1902—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
MISCELLANEOUS.																								
Adams Express—Coll. 4	105	-106½	106½-107½		104	-104½	103½-105		104½-105½	105½-106½	105	-106	105½-106½	104	-105	104½-104½	104½-105	103½-104½						
Am.S.S. of W. Va., '20.5									100½-101½	100½-100½														
B'klyn Fer., 1st, cons.5	83½	-85½	80	-82	79½-81		79½-82½	81	-82	80½-82	82½-82½	80	-80½	80½-80½	80	-80	78	-79½	75½-77					
B'klyn W. & W. H.—1st.5	76	-76																						
Det. M. & M. L. G.—Inc	30	-35	34½-54		50	-55	53	-60	52	-55	53	-60	59	-68	64	-80	78	-91½	82	-90	74½-86	80	-90½	
Man. B. H. & L.—Gen. 4			38	-50																				
N. Y. Dock—50-year. 4	94	-95	90½-93		91½-95		95	-100	97	-99	96½-97½	96½-98	95½-97	95½-96	95½-96½	95½-96	95½-96	95½-96	95½-96	94½-96	94½-95			
U. S. Red. & Ref.—1st.6			85	-89½	86	-89	86	-87½	86	-88	85	-87½	85	-87½	84½-87½	85	-86	85	-86					
TELEGRAPH AND TELEPHONE.																								
Am. Teleph. & Tel'g. 4			99½-100		100	-100½									97½-97½									
Comm'l Cable—1st. 4							100½-100½																	
Met. Teleph. & Tel., 1st.5							114½-114½													114	-114			
W. Union Telegraph—																								
Col. tr., cur., 1938...5	112½-113		112½-113½		113	-113	112	-112½	112	-112½			110½-111½	110	-111	110	-110½	108½-110½	110	-110½	110	-111		
Fund. & R. E., '50. 4½	107½-108½		108	-109	109	-109½	108½-109½	106½-107½	106	-107	105½-106½	106	-106½	106	-106½	106	-106	105	-107	104½-105½	103½-104½			
Mutual Union, s. f. 1..6	113½-113½		113½-113½				112½-112½	110½-110½	111	-111														
MANUFACTURING AND INDUSTRIAL.																								
Am. Bicycle—S. f. deb. 5	50	-60	55	-60	55	-60	59½-73	63	-69	65	-67½	63	-66	57	-68½	45	-60	45	-47	42	-46	38	-45½	
Amer. Cot. Oil, 1915 4½	100	-100½	99½-99½		99½-100	100	-101	100½-101	100	-100½	100½-102					100½-100½	99	-100	98	-99	99	-100		
Am. Hide & Lea.—1st. 6	94½-98½		98½-100		95½-97½	96½-97½	97½-99	97½-97½	97½-97½	97½-99½	99½-100	98½-99	96	-97	95	-97	95	-97	94	-95				
Am. Spirits Mfg.—1st. 6	80	-85	86	-90	82½-85	84	-88	86	-88	88	-91½	90	-91	89	-91½	87	-87	85	-85	86½-89	86	-86½		
Am. Thread—1st coll. 4					82½-82½			83	-83	82	-83													
Consol. Tobac., 50-yr. 4	65½-69½		64½-67½		65	-67	64½-68½	65	-67	66½-68	67	-68½	64½-66½	64½-69	65½-68½	63	-68½	60	-66½					
Registered. 4					65½-65½																			
Distill. of Am., 1911.5	86	-88½	87	-90½	87	-88	88	-91	90½-92½	92½-93	94½-96	95	-96	96½-93	97½-97½									
Ill. Steel—Non-conv. 5									100	-100														
Intern'l Paper—1st. 6	110	-112	108½-109		108½-109	108	-109	107½-109	108	-108½	108½-109½	107	-107½	107	-108	107	-108½	108½-108½	108	-108½				
Nat. Starch M'fg.—1st. 6	106½-108½		108½-109				110½-110½	106	-106½	106½-108½	105½-106	104	-104	102	-102½	95	-102							
N. Starch Co.—S. f. deb. 5	89	-89½	90	-93½	93	-95	94	-95							85	-85			73	-80				
Stan. Rope & T.—1st. 6	58	-61	65	-66½	65	-70	68	-74	70	-74	65	-72	66	-70	66½-68½	68	-19	64	-68½	65	-65	62	-66½	
Incomes, gold, 1946.5	6½-9		7	-10½	10	-13½	12	-19	14½-18	12½-16½	14	-15½	14½-16½	13	-15	13	-16	10½-14½	9½-12					
U. S. Leather—Deb. s. f. 6	113½-113½		114	-114	114	-114½	115	-116½	112	-112½	112½-113	112½-114	113½-113½	118	-113½	113	-114	110½-111						
COAL AND IRON.																								
Col. Fuel—1919, g. 6							112	-115							110½-110½									
Col. F. & I.—Gen., s. f. 5	105½-106		103½-104		103	-104½	104½-105½	105	-106½	105	-105½	105½-106	103	-104	103	-103½	102½-103							
Conv. debent., 1911. 5					103½-107	102½-111½	102½-109½	101	-105½	101½-106½	98	-101½	95	-99½	93½-100	92½-98	90½-95½							
Grand R. C. & C.—1st. 6	108	-108							115	-115														
Kan. & H. C. & C.—1st. 5			106	-106½																				
Tenn. Coal Iron & Ry.—																								
Tenn. Division. 6	108	-109	109	-109			110	-111½	108½-110	110	-110			110½-110½	110	-110½	106	-107½	107½-107½					
Birm. Div., 1st, cons. 6	109	-109	109	-111			112	-112½	112½-112½	113	-113			108	-110	110	-110½	110	-110½	110½-110½	108½-110			
De Bard. & I.—Gu. 6	103	-103½	101½-103		103	-103	103	-104	102	-103			102	-103½			103½-103½	102½-103	100½-103					

1903.

BONDS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Aia. Mid.—See S. F. & W.																								
Ann Arbor—1st, '95, g. 4	94½-	96½	94½-	96	93½-	95½	93½-	95	94½-	95½	94½-	96½	94	- 95½	93½-	94½	93	- 93½	91	- 92½	91½-	92½	91½-	98½
Atch. Top. & S. Fe.—																								
General, gold, 1995. 4	102	-102½	101½-	102½	101½-	102	99½-	100½	99½-	100½	99½-	100½	99	-100	98½-	99½	99½-	100	97½-	100½	99½-	100½	99½-	100½
Registered.....4	102½-	102½	102½-	102½	....	- ....	....	- ....	....	- ....	100	-101	97½-	99½	....	- ....	97½-	97½	97	- 99	....	- ....	99½-	100½
Adjstm't, g., 1995. 4	91½-	92½	91	- 92½	90	- 91½	89½-	91	88½-	91½	86½-	90½	87	- 90	87½-	90	87	- 90½	89½-	92	86	- 87½	87	- 88
Registered.....4	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	75	- 75	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Stamped, guar.....4	91½-	92½	91½-	92½	90	- 91½	89½-	91½	88½-	90½	85	- 89	84	- 88½	84	- 90	89½-	87½	86½-	89	86	- 87	86½-	88
East Okla. Div., 1st. 4	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	94½-	94½	93½-	93½
At. Coast Line—1st, g. 4	..	- ....	....	- ....	93½-	94½	93½-	95	93½-	95	91½-	93½	92½-	94½	92½-	93	89½-	90½	90	- 91½	91½-	93½	92½-	93½
Baltimore & Ohio—																								
Pr. lien, g., 1925... 3½	93½-	94½	93½-	94	92½-	93½	92½-	94½	93½-	95½	93½-	94½	91½-	93½	91½-	92½	92	- 94	92½-	97	94½-	96	94½-	96
Registered..... 3½	94	- 94½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Gold, 1948..... 4	101½-	103	101½-	103½	101½-	102½	99½-	101	101	-102½	101	-102½	99½-	101½	99½-	101½	99½-	102½	99½	102	100	-101	100½-	101
Registered..... 4	....	- ....	101	-102½	....	- ....	100½-	100½	102½-	102½	....	- ....	....	- ....	....	- ....	98½-	98½	99½-	99½	....	- ....	....	- ....
Conv. debent., 1911. 4	104½-	106	....	- ....	101	-103	100	-103	....	- ....	....	- ....	....	- ....	97	- 97	98	-100	97	- 97	94	- 99½	....	- ....
Pitts. Jc. & M. Div. 3½	89	- 90	90	- 91	90½-	90½	90½-	90½	89	- 90½	89	- 89	....	- ....	88	- 88½	....	- ....	....	- ....	87½-	87½	....	- ....
P. L. E. & W. Va. Sys. 4	96½-	97½	96	- 96½	95½-	96	95½-	97	95½-	96½	95½-	96½	95½-	96½	94½-	96	94	- 95½	94½-	96½	93½-	94½	93½-	94½
N. W. Div., 1st, g. 3½	88	- 89	88½-	89	87½-	88½	87½-	89½	89	- 89½	88½-	89½	87	- 88	88½-	88	87½-	88½	87½-	90½	88½-	89	88½-	89½
C. O. Reorg. 1st con. 4½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	100½-	100½	....	- ....	....	- ....
Buff. Roch. & Pittsb.—																								
General..... 5	118½-	118½	118½-	118½	115½-	116	115½-	116½	116	-116½	115	-116	115	-115	114	-115	112	-112½	113	-113½	113½-	114½	....	- ....
R. & P., 1st, 1921... 6	128	-128	....	- ....	125	-125	....	- ....	....	- ....	124½-	124½	....	- ....	....	- ....	....	- ....	....	- ....	122½-	122½	....	- ....
Consol., 1st..... 6	125	-125½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Eurl. C. R. & No.—1st. 5	102½-	103½	103½-	103½	103½-	103½	100½-	104	103½-	105	101½-	104½	101½-	102	101½-	101½	....	- ....	102½-	103½	103½-	104	101½-	102½
Consol. 1st & col. tr. 5	121½-	122	122	-122	....	- ....	120	-121	120½-	120½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Registered..... 5	....	- ....	120½-	120½	120½-	120½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Can. South'n—1st, g. 5	103½-	104½	104	-104½	103½-	104½	103½-	104½	104½-	104½	104½-	105½	102	-103	102½-	103	102½-	103½	103	-104	104	-104½	104½-	105½
2d mortgage..... 5	108½-	108½	108½-	108½	105½-	106	105½-	106½	106	-106½	105½-	106	105½-	106	106	-107	104½-	106½	105	-106	105½-	106½	106	-107
Registered..... 5	....	- ....	....	- ....	104½-	104½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
C. B. U. Pac.—1st, g. 4	....	- ....	93	- 94½	....	- ....	....	- ....	....	- ....	92	- 92	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Cent. RR. & B., Ga. 5	....	- ....	....	- ....	106½-	106½	107½-	108½	....	- ....	....	- ....	104½-	104½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Central of Georgia—																								
1st..... 5	122½-	122½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	117	117
Consol., 1945, gold. 5	106	-109	108½-	108½	107	-108½	105	-108½	104½-	106½	104	-105½	102½-	105	102	-104½	104½-	105½	104½-	107	103½-	104½	103½-	104
1st pref. income..... 5	76½-	80	78	- 79½	75½-	78	79½-	77	73½-	78	72½-	75	63½-	73½	68	- 75½	68	- 76	65	- 68	61	- 65	64½	70
2d pref. income..... 5	37	- 39½	37½-	39½	36	- 38½	34	- 37	81½-	37½	31½-	34½	25	- 32½	24	- 31	23	- 29½	25	- 27½	25	- 25½	28	- 31½
3d pref. income..... 5	25½-	27	25½-	27	24½-	26	24	- 25	24½-	25	23½-	24½	18	- 22	19	- 20	....	- ....	18	- 18½	16	- 16½	18	- 21
Mobile Div'n 1st... 5	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....	103	-103	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....
Cent. of New Jersey—																								
Gen. mort., 1987... 5	133½-	134	132	-133	130	-131½	128½-	132	132	-132½	131½-	132	126½-	129½	126½-	128	128	-128½	128½-	131	129½-	130	129½-	131
Registered..... 5	132½-	133½	131½-	131½	....	- ....	128½-	129	131	-132	130½-	130½	127	-127	128	-127	125½-	125½	126	-129	128	-130	128	-129
Am. Dock & Imp..... 5	113	-113	113½-	113½	113½-	113½	113½-	113½	....	- ....	....	- ....	108½-	108½	109	-109	....	- ....	....	- ....	112	-112	112½-	112½
L. & W., mort., '12. 5	103½-	103½	104	-104	103	-103	103	-103	100½-	100½	....	- ....	100½-	100½	100½-	100½	....	- ....	....	- ....	103	-103	105	-105
Con. ext., '10, g. 4½	100½-	102½	101½-	102½	100½-	101½	101	-101½	101½-	102½	100½-	101½	100	-101½	100	-101½	....	- ....	100½-	101½	100½-	101½	99½-	100½
Cent. Pac.—See So. P. Co.																								
Chesapeake & Ohio—																								
Series A, gold, 1908. 6	....	- ....	....	- ....	111	-112	....	- ....	....	- ....	....	- ....	110½-	110½	....	- ....	....	- ....	....	- ....	....	- ....	....	- ....

1903—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Chesap. & Ohio—(Con.)—																								
Mortgage, 1911.....6	113½-114						111½-112	113	-113				111	-111	110½-110½								110½-110½	
1st, con., g., 1939....5	118½-119½	118½-119½	118½-119½	116½-118	116½-117½	115½-116½	114½-116	114½-115½	114½-115	114½-115½	114½-115	114½-115½	114½-115	114½-115½	115½-117	114	-114½					114	-114½	114½-115½
Registered.....5															115½-115½	112½-112½								
General, 1992.....4½	103½-106½	105½-106½	102½-104½	102½-104½	104	-104½	103	-104½	100½-104	101½-103½	100½-103½	101½-103½	100½-103½	100½-103½	100½-102½	101½-102	100½-101½	100½-103						
Craig Val., 1st, gold.5																								
R. & A. D. 1st con. '89.4	101½-102	102	-102	101	-102	102	-103	103	-104	104	-104	98	-98½	97½-98½	97½-98½	98½-98½	99½-100	101½-101½						
2d consol., 1989....4	95	-96			93½-95	93	-97	98	-98	97½-97½							92	-92	95	-95	95	-95		
Greenbrier Ry., 1st.4																							90½-90½	
Chic. & Alt.—S. f. '03.6					101½-101½																			
Refunding, 1949....3	82½-83½	83½-83½	82	-83	80	-82½	81½-82	81	-81½	80½-81	20½-81½	81	-81½	79½-83	81½-82½	81	-82	81½-82½	81	-82				
Railway, 1950.....3½	78	-79½	77	-78½	75	-77½	74	-77	76	-77½	75½-76½	71	-74½	70½-73½	72½-73½	71½-75	72½-74½	73	-76½					
Chic. Burl. & Q.—Cons.7	101	-102	101½-101½	101½-101½	102	-102½	102½-103½	103½-103½	100½-101															
Denver Div., 1922.4	101½-101½	100½-100½	100	-100½	100	-100½	100½-101½	100½-101							98½-98½	98½-98½							100½-101½	
Illinois Div., 1949.3½	96½-97	96	-96½	94½-95½	94½-95½	95½-96			94	-95½	89½-93	89½-90½	91½-91½	91½-95½	94½-95½	94	-94½							
Iowa Div., 1919....5															109½-109½								109½-109½	
1919.....4	104½-104½				101½-102				101½-101½						101	-101							100½-100½	
Nebr'ska Ext., 1927.4	107	-107½	107½-108½	107½-108½	107½-108½	106½-107½	104½-105½	103½-104½	102½-102½	104½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	105½-105½	
Registered.....4																							105	-105
S. W. Div., 1921....4									100½-100½	100	-100½													
Debenture, 1913....5	106½-107	107	-107½	107½-108	106½-107½	104½-105½	105	-105	105	-105					107	-107	105½-103	105½-105½	105	-105½				
Han. & St. J., cons.6	117	-117½	117½-117½	113½-113½	113	-114½											114	-114	113½-113½	113½-114				
Chic. & E. Ill.—1st, s. f.6	110	-110½			110½-110½	110½-110½	110	-110							105	-105	105½-105½	105½-105½	107½-107½	105½-106				
1st consol., gold.....6			130½-130½						131	-131					128	-128			127	-131	128½-130			
Gen. cons. 1st, 1937.5	120½-121½	121	-121½	121	-121	118½-119	115½-117	114	-115	113	-114½	113½-114½	113½-114½	114	-117½	115½-116	114½-115½							
Ch. & In. C'l Ry., 1st.5	120	-120½	120½-120½												111	-112								
Chic. I. & Lon.—Ret.6			129	-129	129	-130½	128	-129	129	-129	126	-130	124½-126	124½-124½	124½-124½	125½-125½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½	126½-126½
Refunding, 1947....5	113½-113½				110½-110½	110½-110½	111	-111½	111	-111	108	-108½												
Lon. N. A. & C., 1st.6	110½-111½				110½-111½	110½-110½	110½-110½	110½-110½	110½-110½	110½-110½	107½-107½	107½-108	108½-109											
Chic. Milw. & St. P.—																								
Consol., 1905.....7							178	-178			170	-170			165	-165	167	-167						
Terminal.....5					111	-111	111	-111	111	-111									110½-110½	110½-111½				
Gen. M., "A" 1989.4	111½-112	111½-111½	110½-110½	109	-110½	110	-110½	110	-110½	110	-110½	106½-107	103	-103	104½-105	106	-110½	110	-110	110½-111				
Gen. M., "B" 1989.3½																							98	-98
Chic. & L. Sup. Div.5					116½-116½																			
Chic. & Mo. R. Div.5					117½-117½	117½-118½	118½-118½								117	-117	117½-117½							
Chic. & Pac. Div.....6	112½-113½				113½-113½										111	-111			111½-111½					
Chic. & Pac. W. Div.5	117	-117½	117	-117½	116½-117½	116	-117½	116½-117½	116½-117	113½-114½	113½-114½	109	-109											
Dakota & Gt. St. 5	111½-111½				111½-111½																			
1st H. & D. Div.....7			119½-119½	119½-119½											116	-116								
1910.....5																								
1st I. & D. Exten.....7			183	-185																				
1st La. C. & D., '19.5							114	-114	115	-115														
Mineral Point Div.5															105½-105½									
1st So. Minn. Div.....6	112½-113½	113½-113½	113½-113½	113	-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½	113½-113½
1st So. West. Div.....6	112½-112½				112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
Wis. & Min. Div.....5			116½-116½																					
M. & No., 1st, 1910.6							113	-113	113	-113	116	-116	116	-116										
1st on ext., 1913.6																								

1903—Continued.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Col. Mid. 1st, 1947....4	78½	80¾	79½	80¾	78	80	78½	78	74	77½	73	73½	70	72	...	...	67	67	62	64½	62	63½	54	61¾
Col. & So.—1st, g.'29.4	92½	94½	90¾	91¾	88¾	90¾	88	89¾	89	90	86¾	89¾	80¾	89¾	83	85	82¾	84	82	86¾	83¾	83	84	80¾
Delaware & Hudson—																								
1st, Pa. Div., 1917...7	...	...	...	...	137	137	...	...	...	...	137¾	137¾	136	136¾	...	...	...	...	...	...	...	...	...	...
Alb. & Susq., 1st, gu.7	...	...	111½	111½	...	...	...	...	...	...	108¾	108¾	109	109	...	...	...	...	107	107	107½	107½	107½	107¾
1st, guar., 1906...6	...	...	...	...	...	...	...	...	...	...	105¾	105¾	...	...	...	...	...	...	...	...	105	105½	105¾	105¾
Del. L. & W.—1907...7	115	117	...	...	113	113	...	...	113½	113½	113¾	113¾	113¾	114	...	...	...	...	...	...	105	105½	111¾	111¾
Morris & Essex, 1st.7	132¾	133¾	...	...	133¾	133¾	...	...	...	...	129¾	129¾	130	130	...	...	...	...	130¾	133	129½	129½	129½	129½
Consol., guar.....7	134½	134½	...	...	...	...	132	132	134	134½	...	...	130¾	130¾	...	...	...	...	...	...	...	...	130	130¾
N.Y. L. & W., 1st...6	...	...	131½	131½	...	...	130¾	131¾	...	...	...	...	127½	127½	126¾	126¾	127¾	127¾	...	...	129¾	129¾	130¾	130¾
Construct'n, 1923.5	...	...	...	...	115	115	115	115	...	...	115	115	...	...	108¾	108¾	109¾	109¾	...	...	...	...	113	113
Term'l & Impr'mt.4	103	103	102½	102½	...	...	103	103	102	102½	...	...	...	...	102½	102½	101¾	101¾	...	...	...	...	100	100
Syr. Bingh. & N. Y..7	...	...	113¾	113¾	...	...	...	...	...	...	109¾	110	...	...	...	...	...	...	108¾	108¾	109	109	...	...
War. R.R., 1st, ref.3½	...	...	102	102	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Denver & Rio Grande—																								
Consol., 1936...4	98	99¾	98½	99¾	98	98¾	98	99¾	99	99¾	98¾	99¾	97¾	98	97¾	99	98½	99¾	98¾	100¾	98¾	99¾	99¾	100
1st consol., 1936...4½	104¾	105¾	105¾	105¾	105	106¾	105¾	106	106¾	107	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Improvement, 1928.5	105	107	107	107½	107½	107½	107¾	107¾	108	108	...	...	...	...	105	106¾	...	...	104	105	...	...	103	103¾
Den. & So. West, gen.5	79½	80	78	80	78	78	...	...	70	70	62	63	...	...	60	61	...	...	38	42	35	38	35	38
Det. & Mack.—1st lien.4	...	...	93¾	93¾	...	...	...	...	...	...	...	...	100¾	100¾	...	...	...	...	...	...	94	94	93	97
Gold.....4	...	...	...	...	...	...	93½	93½	...	...	91	91	91	91	...	...	...	...	92½	92½	...	...	93	93
Detroit South'n, 1st.4	84	85	...	...	...	...	...	...	...	...	...	...	...	...	75½	75½	...	...	...	...	...	...	...	...
Ohio So. Div., 1st...4	89	92	90½	91½	...	...	...	...	89¾	90¾	...	...	...	...	...	...	83	83	80	83	84	86	...	...
Duluth & I. R.—1st...5	...	...	114	114	113	113	109¾	109¾	112¾	113	110	110	108¾	108¾	109	110	109	109	...	...	110	110	110	111
DnL.S.S. & Atl.—1937.5	111½	114½	113	113	113	113	...	...	114	115	115	115	...	...	...	...	...	...	113	113½	114¾	114¾	...	...
E. T. Va. & Ga.—See So.																								
Elg. Jol. & E.—1st, g..5	114½	114½	...	...	112½	112½	...	...	...	...	113	113	114½	115	114	115	113½	113½	113	115	...	...	...	...
Erle—																								
1st, Ext., 1947.....5	...	...	...	...	...	...	...	...	114	114	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2d, Ext., 1919.....5	...	...	...	...	...	...	...	...	113¾	113¾	...	...	...	...	...	...	...	...	111	111	112	112	...	...
3d, Ext., 1923.....4½	...	...	...	...	...	...	...	...	112	112	...	...	...	...	112	112	...	...	...	...	...	...	111½	111½
4th, Ext., 1920.....5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	113½	113½
5th, Ext., 1928.....4	...	...	...	...	...	...	...	...	...	...	101¾	101¾	...	...	...	...	...	...	...	...	...	...	...	...
1st, consol., gold...7	139	139	...	...	133	135¾	134½	134½	135½	135½	132¾	134¾	134	134¾	...	...	...	...	...	...	131	131½	...	...
1st, cons. g., fund'g.7	...	...	135	135	134	134	132¾	132¾	...	...	...	...	...	...	130	130	...	...	...	...	...	...	...	...
1st con. prior lien. g.4	97¾	98¾	98	99	97	98¾	97	98½	98¾	99¾	98¾	99¾	95¾	97¾	96	96¾	96¾	96¾	96¾	98¾	97¾	98¾	98	99
Registered.....4	98	98	...	...	...	...	...	...	97	97	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st con. gen. l. '96.4	84¾	87¾	86¾	88	85	86½	83¾	86	84¾	87	83¾	86¾	80¾	85	79¾	83	81¾	83¾	82	84¾	83¾	84¾	84	87
Penn. coll. tr., 1951.4	92¾	94¾	91¾	92¾	89¾	91¾	88	91¾	91¾	92¾	90¾	92¾	89	91¾	87	91	89	89¾	88¾	89¾	88	89¾	88¾	90¾
Bnfl. N. Y. & E., 1st.7	129	130¾	129¾	129¾	129	129	...	...	...	...	125½	125½	...	...	...	...	...	...	...	...	...	...	...	...
Chlc. & Erie, 1st, g..5	121½	121½	...	...	120	120	110	120	117½	118	118	119	119	119	117½	118	117¾	119	117½	118½	115¾	116¾	116¾	118
Jefferson, 1st, guar..5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long Dock, cons.'35.6	134½	134½	134½	134½	...	...	130	131	131	131	134½	134½	...	...	...	...	...	...	...	...	128¾	130¾	...	...
Coal & R.R., 1st gu.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	112	112¾	...	...
Dock & Impt. 1st...6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	112½	112½	114	114	113¾	113¾	...	...
Mid'l'd of N. J., 1st...6	...	...	112½	112½	112½	112½	...	...	110½	110½	110½	110½	...	...	110	110	...	...	...	...	...	...	110¾	111
N. Y. Sus. & W., ref.5	113	114	112	112	110	110	109	112¾	111	112	113	113	111½	111½	108	103	...	...	...	...	...	...	110	110¾
2d, 1937.....4½	103	103	...	...	...	...	97¾	97¾	...	...	...	...	...	...	...	...	100¾	100¾	...	...	99	99	...	...
Gen., gold, 1940...5	106½	106½	106½	106½	106	106	...	...	106¾	107½	...	...	...	...	99	99	99¾	100	...	...	...	...	101¾	103
Term'l, 1st, 1943...5	113	117	...	...	...	...	...	...	103	108	...	...	...	...	...	...	...	...	...	...	...	...	110¾	110¾
Willk. & E., 1st.'42.5	110	111	...	...	...	...	112	112	112	112	...	...	107½	107½	...	...	...	...	107½	107½	107½	107½	107	107
Evansv. & T. H.—Con.6	122	122	120	120	...	...	122	122	122½	122½	121	121	...	...	...	...	116	116	...	...	116¾	116¾	...	...
1st, gen., 1942, gold.5	105	105	105	105½	105	105½	103	103	104	106	103	104½	...	...	...	...	...	...	...	...	100	100	102	103
Evans. & Ind. 1st con.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	107	107	...	...	107	107
Fl. & P. Mq.—See P. Mq.																								
Ft. W. & D. C.—1st...6	110¾	112¾	111½	112½	109¾	112	107	110¾	110	112	104	106¾	104	106¾	103	104½	102¾	103¾	103	107	104¾	107	102¾	104
Ft. W. & R. Gr.—1st.4	...	...	85	85	84¾	85	84	85	81	84¾	81¾	82¾	...	...	80	80	...	...	70	75	75	75	72	74
Galv. H. & H. of '82.5	...	...	105	105	103	103	100¾	103¾	...	...	...	...	...	...	...	...	...	...	160	100	...	...	...	...
G. H. & S. A.—See S. P. Co.																								
Ga. & Ala.—1st, con.5	...	...	...	...	169	109	109¾	109¾	...	...	...	...	...	...	106¾	106¾	...	...	...	...	...	...	107	107
Ga. Car. & N.—1st, gu.5	110¾	110¾	110	110	108¾	108¾	...	...	109¾	109¾	...	...	...	...	107	107	...	...	...	...	...	...	107	107
Ga. Pacific—See South'n																								
G. No.—C. B. & G. cl. tr.4	93¾	94¾	93	94½	92¾	94¾	91	93¾	93¾	95	91¾	94¾	88	92¾	87¾	93¾	90	93¾	90¾	94¾	93¾	94¾	92	93¾
Registered.....4	93¾	94¾	93¾	94¾	91¾	93¾	90	91¾	92¾	94¾	89	94	...	...	103	103	102¾	103	102¾	102¾	...	...	105	105
Gulf & Sh. I. 1st ref.5	...	...	104	106	105¾	106¾	...	...	...	...	...	...	...	...	103	103	102¾	103	102¾	102¾	...	...	105	105
Hock, Val.—1st, con.4½	106¾	109¾	107	109	107	108	105¾	108	107	107¾	107	108	104	105	104	105	104	105	104¾	106¾	105¾	106¾	105¾	106¾
C. & H. V., 1st, ext.4	105¾	105¾	...	...	105¾	105¾	...	...	...	...	100	100	...	...	...	...	...	...	...	...	...	...	...	...
H. E. & W. T.—See S. P.																								
H. & T. C.—See So. Pac.																								
Illinois Central—																								
1st, gold, 1951.....4	112¾	112¾	...	...	113¾	113¾	113	113¾	112¾	113	...	...	...	...	...	...								

1903—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Leh.Val.Term'l-1st.5	...	...	...	...	113½-114	113½-113¾	...	...	...	...	...	...
Leh.Val.Conl-1st.gu.5	...	...	...	...	...	...	...	...	104¼-104½	...	105 - 105	109 - 109
Leh.&N.Y.-1st,gu.4	97 - 97	98 - 98	...	93¾- 93¾	96 - 96	95 - 95	...	...	...	91 - 91	...	94 - 94
El.Cort.&N.,gu.,g.5	...	...	100 - 100	...	...	...	...	...	...	...	...	...
Long Island-												
1st.consol.,1931....5	118 - 118	...	...	...	...	...	...	...	...	...	...	...
Gen.mort.,1938....4	101½-102¼	101¼-102	101½-102	101¾-102	101½-102	100¾-100¾	100 - 100¼	99¼- 99¼	100 - 100	100 - 101	101¾-101¾	100 - 100
Ferry,1st,1922...4½	...	...	...	102 - 102	101 - 101	100¾-100¾	...	...	...	...	100¾-10 0¾	...
Unifed,1949.....4	99¾-100¼	99¾-100	100¾-100¾	97¾- 98	98 - 100	99½- 99½	99¾-100¾	...	...	98¾- 99¾	98 - 9 ¾	98¾- 98¾
B'klyn&Mon.,1st.5	...	...	105¼-105¼	...	...	...	...	...	...	...	...	...
Louisville&Nashv.-												
General.....6	115½-115½	115½-116½	115½-117	116½-116½	116½-118	114½-115	115½-115½	116 - 116	...	...	117¼-117¾	118 - 118
50-year,gold,1937.5	111½-112	112 - 112	...	113 - 113	111 - 111	111½-112	...	111 - 111	...	112 - 112	...	110¾-110¾
Unifed,gold,1940..4	99¾-101¾	100¾-101¾	98¾-100¾	9¾-101¾	100¾-101¾	100¾-101¾	98¾- 99¾	97¾- 99	98 - 99	98 - 98¾	97¾- 98¾	98¾-100¾
Col.trust,g.,1931...5	112 - 113¾	112 - 112	111½-112¾	112 - 112	110¾-112	110 - 110	111¾-112¾	...	...	111 - 114¾	111 - 111	109 - 109¾
Coll.trust,5-20s....4	100 - 100¾	101 - 101¾	101¾-101¾	...	...	...	...	...	...	...	...	...
E.H.&N.,1st.....6	...	...	111¾-111¾	...	114¾-114¾	...	...	112¾-112¾	...	113 - 113	113 - 113	...
Louisv.Cin.&Lex.4½	108¼-108¼	...	...	...	...	...	...	...	...	...	...	...
N.O.&Mob.,1st....6	129 - 129	126¾-120¾	...	125 - 126	126 - 123¾	...	...	124¼-124¼	120¼-124¼	123¾-127¾	126¾-127¾	126¼-126¼
2d,1930.....6	...	...	...	...	...	...	...	122¾-122¾	...	...	...	...
Pensac.&Atl.,1st..6	113 - 113	110¾-111¾	111¾-111¾	...	111¾-111¾	111¾-112¾	113 - 113	110 - 110	...	...	111 - 111	...
Ken.Cent.,1987....4	98¾- 98¾	98¾- 99	100 - 100	100 - 100	99 - 100	97¾- 97¾	...	...	98¾- 98¾	96¾- 97¾	93 - 98¾	97¾- 99¾
L.&N.&M.&N.1st.4½	...	...	...	...	...	107¾-107¾	...	...	98¾- 98¾	96¾- 97¾	93 - 98¾	97¾- 99¾
L.&N.-South.Joint.4	...	...	89¾- 90¾	90 - 92	91¾- 92	91 - 91¾	85 - 90	84 - 86	85¾- 86	86 - 90¾	89 - 90¾	89¾- 90¾
Nash.Fl.&S.,1st.gu.5	114 - 114¾	...	113 - 113	...	...	...	113 - 113	...	108¾-108¾	...	...	111 - 111¾
So.&No.Ala.,guar.5	...	...	...	...	...	...	...	...	104 - 104¼	105 - 105¾	...	...
Sinking fund....6	...	...	110 - 110	...	...	...	...	...	...	...	...	...
L.N.A.&C.-See C.U.&L.												
Manhattan-												
Consol.,1990.....4	104 - 104¾	103¾-104¼	103 - 104	101 - 101¾	101¾-102	101¾-101¾	100 - 101¾	100 - 102	101¾-102	99 - 103¾	102 - 102¾	101¾-102¾
Metropol.Elev.,1st.6	109¼-110	110 - 110	110 - 110	110 - 111	110¾-111¾	111 - 111¾	108 - 109	108 - 108¾	108¾-109	109¾-109¾	109¾-109¾	109¾-110¾
Mex.Centrnl-Consol.4	78 - 78	76¾- 78	76 - 78¼	76¾- 79	78 - 80	75 - 77½	65 - 77¼	70 - 74	71¾- 74	69¾- 71¼	71 - 72½	70¾- 73
1st consol. income...3	25¾- 27½	26 - 28¼	25 - 28	24 - 27¾	25¾- 28¼	21¾- 25¼	12¾- 23	14 - 17½	12¾- 17¼	13¾- 14¾	13¾- 15¾	14 - 16¾
2d consol. income...3	18¾- 18¾	17 - 18¾	16¾- 18¾	14¾- 18¼	16¾- 18¼	14¾- 17	8 - 15	8¾- 11	0¾- 9¾	7 - 8¾	8¾- 8¾	7¾- 9¾
Coll.trust,1907...4½	97 - 97	95¾- 90¾	94 - 95¾	94 - 94¾	93¾- 97	95¾- 98¾	94 - 96¾	92 - 93¾	91¾- 93¾	91¾- 93¾	92¼- 93¾	91 - 93
Mich.Cent.-See N.Y.C.												
M.L.S.&W.-See C.&N.												
M.&N.-See C.M.&S.P.												
Minneap.&St.Louis-												
1st,gold,1927.....7	...	145¾-145¾	...	144¾-144¾	...	...	...	143 - 143	144 - 144	144 - 144	146 - 146	141¾-142
Pa.Ext.,1st,1909..7	...	116¾-116¾	...	...	...	...	...	...	...	...	114¾-114¾	112¾-112¾
Pacific Ext.,1st...6	...	...	...	123¾-123¾	...	...	...	...	...	...	...	...
1st,con.,1934,g...5	120 - 120¾	120¾-120¾	119 - 120	117 - 117¾	116 - 116	114¾-114¾	112¾-113	109 - 112	112 - 112¾	...	113 - 113	...
1st&ref.,1949....4	103¼-103¾	103¾-103¾	100 - 102	98 - 100¾	100 - 101¼	99¾-100¾	98 - 100	97 - 98¾	96¾- 97	98 - 98	97 - 97¾	97 - 97
Mo.Kan.&Texas-												
1st,gold,1990.....4	97¾- 99¾	98¾-100¾	98¾-100	98¾- 99¾	99¾-100	96¾- 99¼	95 - 97¾	93¾- 97¾	97 - 98	97 - 98¾	97¾- 98¾	95¾- 97
2d,income,1990....4	83 - 85	81¾- 82¾	80 - 82¾	80 - 82¾	80¾- 83¾	79 - 81¾	77 - 81	75 - 78 ½	76¾- 78¾	75¾- 77¾	75 - 76¾	76 - 78¾
1st,exten.,g.,1944.5	102¾-104¾	...	...	102 - 103¾	101 - 103	100¾-101	...	98 - 102	97¾- 99	97 - 100¾	98 - 99¾	98¾- 99¾
Dallas&Waco,1st.5	...	...	...	...	...	...	...	...	...	101 - 101	...	...
K.C.&P.,1st,1990.4	90 - 90	87¾- 88¾	88 - 88	88 - 88	90 - 90	...	...	...	...	...	86¾- 86¾	...
M.K.&T.ofT.,1st.5	103¾-105	104 - 105¼	102 - 105¼	102 - 103	102 - 103	101 - 101¾	97 - 101¼	99 - 102¾	97 - 100¾	97 - 100¾	98 - 100¾	98¾-100¾
Sher.Sb.&S.1st,gu.5	...	...	...	...	...	...	...	105¾-106	...	...	100 - 102¾	...
Mo.Kan.&East.-1st.5	109¾-110	110¾-111	110 - 110¾	107¾-108	108¾-108¾	108¾-109	109 - 109	108¾-109	...	105¾-107	106¾-106¾	107 - 109
Missouri Pacific-												
3d,1906.....7	100¾-110	110¾-110¾	111 - 111	111 - 111¾	108 - 108	108 - 108	107¾-107¾	107 - 107¾	107 - 107	107¾-107¾	105¾-105¾	105¾-107
1st consol.....6	120¾-121¾	120¾-121¾	120 - 122	120¾-120¾	118 - 119	118¾-119	118 - 118¾	118 - 118	118 - 119	118¾-120¾	117 - 118	117¾-118¾
Trust,gold,1917...5	104¾-106¾	106¾-107¾	102¾-104¾	103¾-104¼	104¾-105¾	103¾-105	103¾-104¾	104 - 105	102 - 103¾	102¾-105	104¾-105¾	104¾-105¾
1st,collat.,g.,1920.5	104¾-107¾	104¾-105	103 - 104¾	103¾-104¾	104¾-105¼	103¾-105¼	104 - 104¾	101¾-103	102 - 102	101¾-104¾	105 - 105¾	105 - 105¾
Cent.Br'ch Ry.,1st.4	93¾- 94¾	91¾- 92¾	89 - 90¾	90 - 91	90 - 91¾	...	90¾- 92	...	...	91¾- 91¾	91¾- 92	92¾- 93
Pac.of Mo.,1st,ext.4	104¾-105¾	103 - 103¾	102¾-103¾	103¾-103¾	103¾-103¾	...	103¾-104	101¾-101¾	100 - 100	101 - 101	101¾-102¾	101¾-101¾
2d,1938,ext...5	112 - 113	112¾-112¾	112 - 112	112 - 112	...	...	...	107¾-107¾	103¾ 108¾	103¾ 108¾	110¾-110¾	112 - 113
St.L.&I.M.gen.&l.g.5	113¾-115	114¾-115	114 - 115	110¾-113	112 - 113	111 - 112¾	110 - 112	110 - 111¾	110¾-111¾	109¾-111¾	110¾-111	110¾-111¾
Stamp.,gu.,1931..5	...	...	...	...	...	...	111 - 111	111 - 111	111 - 111	108 - 109¾	...	...
Unity&ref.,1929.4	90 - 91¾	90 - 90¾	89¾- 90¾	87 - 88¾	87¾- 88¾	87 - 88	84 - 87	84¾- 85¾	83 - 85¾	82 - 86¾	85¼- 86¼	85¾- 86¾
Rlv.&G.D.,1st....4	...	...	...	...	...	...	...	...	...	...	...	91¾- 91¾
Mo. & Blrm.-1945.4	...	90 - 90	...	...	...	...	...	...	...	...	...	...
Mobile&Ohio-												
New,gold,1927....6	127¾-127¾	127 - 127¾	125 - 126	124 - 124	...	122¾-122¾	...	122 - 122¾	...	123¼-123¼	125 - 126	122¾-123¾
1st,Exten.,1927...6	125¾-125¾	...	...	124¾-124¾	...	...	...	...	...	119 - 120	...	...
Gen.mort.,1938....4	...	96¾- 97¾	93¾- 93¾	93 - 93	93¾- 94	...	91¾- 91¾	91¾- 91¾	...	90 - 91¾	...	93 - 93
Montgom.Div.,1st.5	115 - 115¾	...	114 - 114	...	...	...	...	...	110 - 110	...	111 - 113	112 - 112
St.L.&Calro, col.tr.4	...	93 - 93	...	...	...	...	...	...	...	...	...	89 - 89
Gnar.,gold,1931..4	...	...	...	...	...	...	...	...	...	98¾- 98¾	98¾- 98¾	...
Mor.U.&T.SS.-See S.P.												
Nash.Ch.&St.L.-1st.7	123 - 123¾	123¾-123¾	123¾-123¾	122¾-122¾	123¾-124	124 - 124	...	...	120¾-120¾	120¾-121	121 - 121	122 - 125
Consol.g.,1928....5	114¾-115	112 - 113	113 - 113	112 - 112¾	112¾-112¾	...	112¾-113¾	110 - 111	...	108¾-110	110¾-111¾	111¾-111¾
National of Mexico-												
Prior lien,1926....4½	100¾-101	101 - 101¾	100¾-101¾	101 - 102	102 - 103¾	102 - 102¾	98 - 100¾	98¾-101¾	...	102¾-103	...	102¾-102¾
1st,consol.,1951..4	75¾- 77¾	76¾- 77¾	75¾- 76¾	73 - 70¾	76¾- 79¾	76 - 78¾	76 - 78¾	74¾- 77	74 - 77¾	73¾- 76	75 - 76¾	74¾- 76
N.Y.Cent'l&Hud.R.-												
Gold,1997.....3½	104 - 104	103¾-104	102¾-103¾	102 - 102	102 - 103¾	103 - 103¾	95 - 100	95 - 96	95¾- 96¾	96¾-100	99 - 99¾	98¾-100
Registered.....3½	104¼-105¼	...	102 - 102	101 - 101	102¾-102¾	100 - 100¾	...	95¾- 95¾	...	99 - 100	...	98¾- 99¾
Deb.,1884-1904...5	103 - 103¾	103¾-103¾	101 - 101¾	101 - 101	101¾-101¾	101¾-101¾	101¾-101¾	...	...	100¾-100¾	101 - 101¾	101¾-101¾
Registered.....5	...	...	...	...	100 - 100	101¾-101¾	...	...	...	...	101¾-101¾	...
Deb.,g.,'90-1905..4	100¾-100¾	...	...	...	...	99¾- 99¾	...	...	...	...	...	...
Debt certs.,ext.,g.4	100¾-100¾	...	100¾-100¾	...	...	...	...	...	100 - 100	...	99¾- 99¾	99¾- 99¾
Lake Shore, coll...3½	93¾- 94¾	91 - 92¾	89¾- 91¾	91¾- 92¾	90 - 92¾	88 - 90	87 - 91	88 - 90	89 - 90	89¾- 91	88¾- 90¾	88 - 80¼
Registered.....3½	...	90 - 91	89¾- 90¾	89 - 90¾	90 - 91	86¾- 89	87¾- 89¾	88¾- 89¾	86 - 87	88¾- 89¾	86 - 89	86¾- 88¾
Mich.Cent'l, coll...3½	91¾- 92¾	91 - 91	91 - 91	89 - 90¾	89¾- 90¾	87 - 87	87 - 89	86 - 89	88 - 88¾	...	83 - 89	87¾ 87¾
Registered.....3½	91 - 91	...	...	...	...	...	...	...	...	...	...	...
Beech Cr'k,1st,gu.4	...	107¾-107¾	107¾-107¾	...	108 - 103	...	...	...	...	...	...	106¾-106¾
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...
West Shore, guar..4	110 - 111	110¾-111¾	110 - 111¾	109 - 110	109¾-110¾	109¾-110¾	108¾-108¾	107¾-109	107¾-109¾	103 - 105¾	107 - 108¾	108¾-109
Registered.....4	109¾-111	109¾-111¾	110 - 110¾	109 - 110	109 - 110¾	100¾-100¾	103 - 107¾	108 - 107	105¾-107	105¾-103	107 - 108	105¾-107¾
L.S.&M.S.2d.cn.,cp.7	102¾-103	...	...	...	103¾-103¾	100¾-101	101¾-101¾	101¾-101¾	102 - 102	...	...	...
2d consol., reg...7	102¾-102¾	...	...	...	...	101 - 101	...	101¾-101¾	...	10		

1903—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
N. Y. Central—(Con.)—																									
N. Y. & North'n, 1st.5																			115	-115					
R. W. & O., con., 1st.5	121½-122½		122	-122½	121½-122		118	-118½	118½-118½		117½-117½		117	-118			118½-119		117½-117½		117½-117½		117½-117½		
Utica & Bl. Riv., '22.4	107½-107½		107½-107½																104	-104					
N. Y. Ch. & St. L.—1st.4	104	-104½	104½-105		104½-105		102	-103½	102	-103½		102	-103		101	-102½	101½-102½		102½-103½		103	-104		103	-103½
Registered.....4			102	-102	103½-103½		103	-103	103	-103															
N. Y. N. H. & Hartf.—																									
Con. db. ct., all ins. pd	219	-221	219½-219½		209	-209	206	-206																	
Housat., con., 1937.5			131½-131½				128½-131½																		
N. Y. & N. Eng., 1st.7							105	-105		106	-106½														
1st.....6							103½-103½			105	-105								101	-101					
N. Y. O. & W., ref., 1st.4	102	-103½	102½-103½		100	-101	99	-101	100½-101½		100½-101		99	-101½		99½-101	97½-99		98½-100½		101	-102½		101½-102½	
Registered.....4					100½-100½				101	-101													100	-100	
N. Y. S. & W.—See Erie.																									
Norfolk & So.—1st, '41.5	115½-115½		114	-114																					
Norfolk & West.—Gen'l.6			133	-133	133	-133	133½-133½									130	-130								
New Riv., 1st, 1932.6	132	-132½																	123	-127½		127	-127½		
Impt. & Ext., 1934.6							128	-128														127	-127		
N. & W. Ry., 1st, con.4	100	-101½	101	-101½	99½-101½		97½-98½		98½-100½		98	-98½		96	-98½	96	-97½	96½-97	94½-96½	96½-97	96½-97	96½-97	96½-97	96½-97	
Registered.....4																93	-93	96½-96½							
So. Val. & N. E., 1st.4	100½-101		100½-100½		100	-101	100½-101		99½-100½		97	-99		97	-98½	97	-97½	96½-98½	97½-98	97	-98½	98	-98½	98	-98½
Pocah. C. & C. joint.4	91	-93½	92½-93		90	-92½	90½-93½		92	-94	89	-90½		87½-90		88½-89½	88	-89½	87½-89½	89½-90	88	-89½	88	-89½	
No. Pacific—Prior lien.4	102½-104		103½-103½		102½-103½		101½-102½		101½-102½		101½-102½		99½-101½		89½-100½	100½-101½		100	-102½	101½-102½		102½-103			
Registered.....4	102	-103½	102½-103½		103½-103½		100	-102½	102	-102½	101½-101½		100	-101½		99½-100½	101	-101	100½-100½	102½-102½	101½-102½				
General lien, 2047.3	72½-73½		71½-73½		71½-72½		71	-72½	71½-72½		70½-72½		71	-72		70½-71½	70	-71	70	-71½	69½-70½	70	-71		
Registered.....3	70½-70½		70½-72½		70½-71													68	-68				68½-68½		
St. Paul & Dul. Div.4											101	-101									97	-98	96	-96	
St. Paul & No. Pac.6	127	-127	125	-127			125	-126								121	-121		122	-122					
St. P. & Dul., 1st, '31.5																									
2d, 1917.....5														112½-112½											
1st, consol., 1968.4	97	-98	97	-97	96½-96½												105	-105				106	-107	107½-107½	
No. Pac. Ter. Co.—1st.6	115½-116				115½-115½					116½-116½												96½-96½			
Ohio Riv.—1st, 1936.5										114	-114½			110	-113½	111	-111		111½-111½						
Or. RR. & Nav. } See Un.																									
Or. Short Line. } Pac.																									
Pacific Coast Co.—1st.5	107	-108	109	-111	107½-109½				109	-110	102	-105½	101	-104½	101½-104	102½-105½	104	-105½	105½-105½	103½-105					
Panama—1st, s. f. 4½	102	-102			102	-102	102	-102																	
Pennsylvania Co.—																									
1st, consol.....4½	108½-109½		109½-110		109½-110		107½-108½		109	-109½	110	-110	107½-107½				108	-108	110	-110	110½-111	110½-111	110½-111		
Registered.....4½	108	-109½	109½-109½		106	-106																			
Guar., 1941, B. 3½	97	-97			96	-96											94	-94	91½-91½				92½-94½		
Tr. Co. cts. s. g. '16.3½											95	-95½	95	-96			95	-95				95½-95½			
C. St. L. & P., 1st, '32.5	122½-123		122½-122½																				118	-118	
Clev. & P. g. "A".4½																108½-108½									
P. C. C. & St. L., Sr. A.4½	114½-114½										110½-110½						108½-108½	107½-107½							
Series B., 1942.....4½					112	-112	110½-110½		110½-110½		110½-110½							106	-107½	109	-109				
Series E., 1949.....3½	96	-96															92	-92					93	-93	
P. Ft. W. & C., 2d, '12.7	128	-123															119½-119½								
Pennsylvania RR.—																									
Real estate, 1923.....4							104	-104								100	-102½		103½-106½				105	-105	
Consol., gold, 1943.4																	106	-106					114	-114	
Consol., gold, 1919.5																									
Conv., gold, 1912.3½	104½-107		104½-107½		97½-104½		96½-98½		95½-96½		94	-96	94	-96½	93½-96	94	-96	94½-97½	94½-96½	95	-95½	95	-95½	95	-95½
G. R. & I., 1st, ext.4½														104½-106	109½-109½	109½-109½	109½-109½	110	-110	111	-111				
P. & E.—See C. C. C. & S. L.																									
Pao. & Pekin Un.—1st.6	127	-127	126	-126			12																		

1903—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Sav. Fla. & West.—																									
1st, cons., g., 1934..6																						125½	125½		
Ala. Mid., 1st, 1928.5	112¾	112¾	....	....	....	....	111	111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Sil. & P. O. & G., gn..4	95	95	96	96½	....	....	....	....	95¼	95¼	....	....	....	....	....	....	....	....	91½	91½	....	....	....	....	
Seaboard Air Line...4	83¼	84¼	84	84½	83	84	79	82½	81½	83¼	78½	80½	77½	79¾	75	81	73½	78	64	70½	67½	73	70	79¼	
Collat. trust, 1911..5	101½	104½	102¾	103¾	102	103	102	103	101¾	102¾	101	102	100¾	102	100¼	101½	101½	101½	98	101½	97¾	99¾	98¼	99¼	
Seab. & R.—1st,'26..5	....	....	....	....	....	....	....	....	111¼	111¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Carolina Cent., con.4	....	....	95½	95½	....	....	....	....	....	....	....	....	....	....	....	....	....	90	90	....	....	....	....	....	
Sod. Bay & So.—1st...5	102	102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
S. C. & Ga.—See South'n																									
Southern Pacific Co.—																									
2-5-year, 1905.....4½	98	99	98½	100	98	99¾	98¼	99	99	100½	97	97¾	95½	97½	96	97¾	97	98	97	99½	99¼	100	97¼	98¼	
Collat. trust, 1949..4	90½	92½	91¼	92	83	91¼	89	91	90	91	85½	88½	84¼	83	84	80½	85½	87	85	87¾	80¾	89¼	87	83½	
Austin & N. W., 1st.5	....	....	105¼	105½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Cen. Pac., 1st, ref.g.4	101¼	1½	99¼	101	98¾	99¼	98	99¼	98¼	99¼	98	99¼	97½	99½	96	98	96¼	98	97¼	100	99	99¾	93½	99½	
Registered.....4	....	....	....	....	99¼	99¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Mort., gu., g.'29.3½	84	87	86¾	88¾	85½	87	86	89¾	87	88	84	85½	83	84½	82	84½	85	85½	85	86	85¼	86	83½	84¼	
G. H. & S. A., 1st...6	112	112	110¼	110¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
2d, 1905.....7	....	....	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
M. & P. Div., 1st.5	107½	109½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103	106½	....	....	104	104	
Gila Val. G.&N.,1st.5	....	....	100½	109½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	101½	108	....	....	102½	104	
H. E. & W.Tex.,1st.5	....	....	....	....	....	....	....	....	105	105	....	....	....	....	....	....	....	....	104½	104½	103	103	105	105	
Hous. & Tex.C., 1st.5	110	111	110½	110½	110½	111½	110½	111	111½	111¾	112	110½	108¾	111	111	111	....	....	110	111½	111½	112	112½	113½	
Consol., g., 1912...6	112	112	111½	111½	111	111½	....	....	....	....	....	....	....	....	....	....	109	109	110½	110½	....	....	110¾	112¾	
General, g., 1921..4	93	94	....	....	94	94½	90½	92	92	92	....	....	....	....	....	....	....	....	90	91	90	91	91	91½	
No. of Cal., 1st, gu..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Or. & C., 1st, gu.'27.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102¾	102¾	
San An. & Ar. Pass.4	85	88½	85	86	82	85	80¼	84	79	81	78½	79	75	77½	74	78	72	77½	73¾	79	75	76¾	76	79	
So.Pac.,Ariz.1909...6	....	....	....	....	....	....	101¼	110¼	....	....	....	....	....	....	....	....	....	....	107	107	....	....	108½	108½	
1st, 1910.....6	111¼	111¼	....	....	111	111¼	111½	111½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
So. Pac. Cal., 1905..6	....	....	103½	105¾	....	....	103	103½	103¼	103½	....	....	103¼	103¼	....	....	....	....	....	....	....	....	101½	101½	
1st, 1905, B.....6	....	....	....	....	....	....	....	....	104¼	104¼	....	....	109¼	109¼	....	....	....	....	102	102	....	....	....	....	
1st, 1906, C. & D..6	....	....	....	....	....	....	105¼	105¾	106¼	106¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st, 1902, E. & F..6	119½	119½	119¾	119¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
1st, 1912.....6	....	....	119¾	119¾	119	119	....	....	....	....	....	....	....	....	....	....	....	....	....	....	108	108	....	....	
1st, consol., 1937..5	....	....	....	....	....	....	....	....	110	110	....	....	....	....	....	....	....	....	107½	107½	....	....	....	....	
Stamp., 1905-37.5	109¼	109¼	....	....	109½	110	....	....	107½	108	....	....	106¾	107½	106½	108	107½	107½	108½	108½	105¾	106	106¼	106¼	
S. Pac., N.Mex., 1st.6	....	....	....	....	....	....	....	....	112	112	108¼	108¾	....	....	....	....	....	....	....	....	....	....	....	....	
Tex. & N. O., 1st,'05.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	103½	103½	....	....	....	....	
Consol., gold, 1943..5	....	....	....	....	....	....	101	105	....	....	....	....	....	....	....	....	....	....	....	....	....	....	102	102	
Southern—																									
1st, consol., 1994...5	116¾	118½	117	118	116	117½	114¼	117	116	116¾	115¼	116½	112	114¼	111½	113½	112¼	113¾	112	113¾	112	113	112½	114¼	
Registered.....5	....	....	116	117	....	....	....	....	....	....	....	....	....	....	111¼	111¼	....	....	....	....	....	....	....	....	
M. & O. col. tr., '38.4	93½	97¼	94½	97½	94½	94½	94	95¼	94	95	92	93	89	93	90¾	93	90	90¾	89¾	92½	91	92½	93¼	95¼	
Memphis Div...4½-5	113	113½	....	....	....	....	112½	113½	....	....	....	....	....	....	....	....	....	....	110½	111	112	112	113	113	
St. Louis Div., 1st...4	97¼	98½	97½	98½	97¾	97¾	05½	95½	95¾	96¾	95¼	97	94	94	94	94	....	....	92¾	95¼	93¾	95½	95¼	16¾	
Atl. & Dan., 1st,'48.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	90½	90½	91	91	....	....	
Col. & Gr., 1st,'16.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	116	116	....	....	....	....	
E. T. Va. & Ga., Div.5	115	115½	115	115½	115¾	115¾	115¾	115¾	116	116½	....	....	....	....	112	112	111	111	111	111	....	....	....	....	
Consol., 1st, g.....5	119¼	119¼	118½	119	118¾	119	117¼	119½	115	117	115	115¼	115	116	114	116	114¾	115½	115½	117	115½	117½	116	117¼	
E. Tenn. reorg. Hen...5	114	115¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	110½	110½	110½	110½	110½	111¼	
Ga. Pac., 1st, gold...6	122¾	124	123½	123½	122	122½	....	....	....	....	....	....	....	....	....	....	....	....	119¼	119¼	120¼	120¼	....	....	
Knox. & O., 1st, g...6	123	124	124½	124½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	122	122	....	....	
Rich. & Dan., con., g.6	117¾	117¾	117¼	117¼	116¼	117½	117	118	....	....	117	117	114	114	114¾	115½	....	....	116½	116½	....	....	118	118	
Deb., 1927, stamp.5	....	....	110½	111½	....	....	109	109½	....	....	....	....	109¼	109¼	....	....	108	108	....	....	107	107	103½	103½	
So. Car. & Ga., 1st.5	106	107½	107	107½	107	107	107	107	100½	108½	104¼	105½	104	104½	103	104	103¾	104¼	103	104¼	102	102½	102¼	103	
Va. Mid., ser. B,'11.6	112½	112½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Series D, 1921...4-5	....	....	112	112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Series E, 1926.....5	115	115	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
General, 1936.....5	115½	116	115¾	116½	....	....	114	115	110	112½	112	113	110	110½	108	109	....	....	110	110½	109	110½	109	110½	
Stamped, guar...5	....	....	....	....	....	....	....	....	113½	113½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Wash. O. & W., '24.4	....	....	93	93	....	....	....	....	....	....	....	....	....	....	....	....	....	....	91¼	91¼	92	92	92	93	
W. N. Car., 1st, con.6	115	115	115½	115½	115½	115½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	115¼	116½	
Term'l Ass'n of St. L.—																									
1st, 1939.....4½	112	112	112¾	112¾	....	....	....	....	109	111¼	111	111½	107¼	107¼	....	....	....	....	....	....	....	....	....	....	
1st, consol., 1944...5	118	118	....	....	....	....	116¼	117	....	....	114¼	114¼	....	....	112½	113¾	110	110	....	....	113½	113¾	114½	114½	
St. L. Mer. B'ge Ter.5	....	....	....	....	117½	117½	....	....	....	....	115														

1903—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
West. N. Y. & Pa.—																								
1st, 1937.....5	117¼-117½		117¼-118½		117¼-118½		117¼-117¾		117¼-118		... - ...		... - ...		114 -115½		116 -116		115 -115½		... - ...		117 -117½	
Gen'l, 1943, gold.3-4	99 - 99½		99½-100¾		100¾-101½		97¾- 99		... - ...		... - ...		96½- 96½		... - ...		... - ...		94½- 95½		... - ...		... - ...	
W. No. Car. See So. Ry.																								
W. Va. Cent. & P.—1st.6	...	...	...	...	...	...	...	...	...	...	...	...	106 -108		...	...	...	...	...	...	...	...	...	...
Wheel'g & Lake Erie—																								
1st.....5	115 -116½		...	...	...	...	112 -112		... - ...		...	...	112 -112½		...	...	...	...	...	...	...	...	...	...
Wh. Div., 1st, 1928.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ext. & Impt., 1930.5	...	...	...	...	110 -110		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st con., 1949.....4	91¼- 92½		92½- 93¾		90 - 91¼		90¾- 92½		90¾- 92		89¼- 91¼		87¾- 90¾		86 - 91		86 - 89		85 - 90		85 - 87½		80½- 83½	
Wisconsin Cent'l Co.—																								
50-yr. 1st, g., 1949.4	90 - 91¼		90¾- 92½		90¾- 92½		90 - 92		91 - 92		90 - 91¼		86 - 90		87 - 90		89 - 90½		89 - 89½		89 - 90		89 - 91¼	
STREET RAILWAY.																								
Brooklyn Rap. Trans.5	105 -107½		106½-107½		106½-108½		103 -105		104½-105		102 -105		102 -102½		102 -103		103½-104		99¾-100		99¾-100		99½-100½	
B'klyn City, 1st, con.5	...	...	110 -110		109¾-109¾		109¾-110		...	...	...	...	...	...	103 -108		...	...	106 -108		...	...	...	...
B. Q. C. & S., con. g.5	102 -102½		...	...	...	...	...	...	101¾-102		101 -102		100 -102		98 -100½		100½-100½		...	...	...	...	...	...
B'klyn Un. El., 1st.4-5	102 -104½		101½-102¾		100½-102¾		100 -101¾		100¾-101		100 -100¾		99 -101		97 - 99		94 - 99		94½- 98		97 - 99½		18 -101½	
Stamped guar....4-5	...	...	...	...	101½-102		100 -100		101 -101		...	...	100¾-100¾		...	...	...	...	...	...	...	...	...	...
Kings Co. Elev., 1st.4	88 - 89½		87 - 89		87½- 89		87½- 87½		87 - 87		85 - 85		85 - 80		83 - 85		...	...	84½- 84½		81 - 83		83½- 86	
Nassau Elec., guar.4	85½- 85½		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Conn. Ry. & Lt.—1st.4½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Metropol. Street Ry.—																								
General.....5	118½-120		115¾-117½		113¾-115½		113 -114½		114¾-116		114 -115		114½-115		111½-113½		111 -112		110¾-111¼		111¼-113¾		113 -114½	
Refunding, 2002....4	95 - 96½		95½- 96½		94 - 95½		92 - 92½		92½- 93½		...	...	90 - 90½		89 - 89		...	...	...	...	...	...	88 - 90	
B'y & 7th Av., 1943.5	116¾-116¾		116¾-117		117 -117½		...	...	116½-116½		114 -114		113¾-113¾		112½-113¾		111 -111		110 -114		113¾-113¾		111½-112½	
Col. & 9th Av., 1st..5	121 -121		...	...	118½-118½		118½-118½		...	...	118½-118½		117½-117½		...	...	...	...	112 -112		...	...	115 -115	
Lex. Av. & Pav. F..5	...	...	121¼-121¼		118 -118½		...	...	...	...	116½-116½		116 -116		...	...	...	...	...	...	...	...	114½-115½	
Third Avenue (N. Y.)																								
1st, con., g., 2000.4	97¼- 98½		97¾- 98¾		96½- 98		95 - 98		97 - 98		95½- 97½		93½- 95½		93 - 94½		91 - 94½		91 - 95½		93 - 95½		95½- 97	
1st, 1937.....5	122 -122		119¾-120		119½-119¾		119¾-119¾		119¾-119¾		117½-118½		117½-117½		115 -115		117½-117½		118 -118		118 -118		11 ¾-119	
Met. W. S. El. (Ch.)...4	102½-102½		...	...	99½- 99½		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
St. Paul C. C., conol.5	...	...	...	...	113 -113		109½-109½		...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
United Rys., St. Louis.4	...	...	...	...	85½- 85½		84½- 85½		84½- 85½		84 - 85½		...	...	...	...	...	...	...	...	...	...	...	...
United RRs., San Fr.4	...	...	...	...	78½- 80½		77 - 79		78½- 80		76½- 79		70 - 77½		75 - 79½		79 - 80		76½- 77½		76 - 77		75 - 76½	
GAS AND ELECTRIC.																								
Brooklyn U. Gas—1st.5	116½-117		116½-116½		115½-116½		115 -116		113½-110½		112½-115		112½-113½		112½-113		112½-113½		114 -116		112½-113½		112½-113½	
Buffalo Gas—1st.....5	...	...	...	...	...	...	76 - 76½		70 - 79½		74 - 76		...	...	...	...	...	...	...	...	...	...	...	...
Det. City Gas, 1923...5	97 - 97		96 - 99		97 - 98		97 - 98		98 - 99		97½- 98½		93½- 95½		95 - 95		92½- 94½		95 - 98½		95½- 97		97 - 98½	
Detroit Gas, 1918...5	...	...	...	...	...	...	...	...	...	...	105 -105		...	...	...	...	...	...	...	...	...	...	...	...
Equit. G.-L. (N. Y.) con.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. Elec.—Deb., g...3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85½- 85½		84 - 84		83½- 83½		85 - 85		87 - 87	
Hud. Co. Gas—1st, '49.5	...	...	...	...	...	...	...	...	...	...	...	...	105 -105		105 -105½		...	...	101 -105		...	...	...	...
Kings Co. El. L. & Pow.—																								
Purchase money. 6	120 -120		...	...	125 -125		...	...	...	...	118½-118½		118½-118½		118 -118½		117 -117		113½-113½		115 -115½		...	...
Ed. El. Ill. (B'klyn).4	...	...	...	...	96½- 96½		95 - 95		93½- 94½		...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lac. Gas. St. L.—1st.5	108 -108½		106½-107½		105½-107½		105 -107½		105½-107		104½-105½		104½-105		103½-104½		103 -104		102½-106		103½-105		104½-105½	
Milw. Gas-L.—1st...4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. El. Lt. H. & P.—																								
1st.....5	110½-111		111½-112		107 -111½		107 -109		107½-110½		100 -108		103 -107		102½-103½		103 -103½		105½-100½		109 -109½		106 -108½	
Pur. mon. col. tr., g.4	95 - 97½		94 - 95		91 - 94½		90½- 93		92 - 93½		91 - 92½		90 - 91½		87 - 90½		88 - 90½		87½- 91		89½- 91		90 - 92	
Edis. El. Ill., 1st, '10.5	...	...	103½-107		104 -104½		104 -104½		104½-105		...	...	104½-106		...	...	102 -102		103 -104		103½-103½		104 -104	
1st, con., 1905, g.5	119 -119		...	...	...	...	119 -119		...	...														

1903—Concluded.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
U.S. Leather—Deb.s.f.6	112	-114½	114	-114	114	-114	113½-118½		111½-111½		110½-111		110	-110½	108½-110		108½-110		110	-110	106	-106	106	-107½
U. S. Shipb.—1st, A...5	80	-80	...	...	...	...	...	...	40½-55		23	-40	25	-25½	...	...	...	...	...	...	...	...	...	...
Coll. & mort., 1922 5	91	-91	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U.S. St. Corp.—2d,'63.5	...	...	...	...	...	...	...	...	84½-86½		81½-87½		77½-84½		76½-80½		67½-79½		68½-73½		65	-72	68½-71½	
Registered.....5	...	...	...	...	...	...	...	...	...	...	...	...	78	-80½	77	-80	68½-75		66½-72½		70½-70½		69	-71
COAL AND IRON.																								
Col. Fuel—1919, g.....6	...	...	...	...	...	...	112	-112	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	-104
Col. F. & I.—Gen., s.f.5	103½-105		102	-102½	102	-102½	102	-103	102	-103	100	-103	99½-100½		99½-99½		90	-99½	95	-98	94½-98½		95½-98	
Conv. deben., 1911..5	93	-96½	89½-92½		85	-90½	79	-86½	83½-87½		76½-86		79	-83	77	-81	76	-79½	67½-70½		60½-71		61½-71½	
Jeff. & Cl. C. & I.—2d.5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102½-102½		...	...	...	...
Tenn. Coal Iron & Ry.—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
General, 1951.....5	...	...	...	...	...	...	...	...	...	...	...	...	91	-91	...	...	...	...	...	...	...	...	...	...
Tenn. Division.....6	107½-107½		106½-107½		107	-107	...	...	...	...	103	-103	...	...	102½-102½		...	...	...	...	99	-99	100	-100
Birm. Div., 1st, con.6	105½-107		107½-108		107½-108		...	...	112	-112	110	-112	109	-109	...	...	103	-104	102½-103½		100½-100½		103	-104
Cahaba C. M.—1st...6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	102	-102
De Bard, C. & I.—Gu.6	...	...	101	-102	101	-101½	102	-102	102	-102	102	-102	102	-103½	98	-100	...	...	96	-100	95	-96½	97	-97
Va. Iron C. & C.—1st..5	80	-80	79	-81	77	-79	77	-78½	77	-78½	75	-78	75	-77	75	-76	73	-74	72	-73	65	-70	67	-70

1904.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Ala. Cent.—See Sen b. A. L.																								
Ala. Mid.—See Atl. C. L.																								
Ann Arbor—1st, '95, g.4	92	- 93½	92	- 93½	92½- 93		91½- 92½		92	- 93½	92½- 95½		94	- 95	95½- 95½		96	- 96	94½- 97		96½- 98		98	- 99½
Atch. Top. & S. Fe.—																								
General, gold, 1995.4	98½-100		99½-100		99½-101½		99½-100½		100½-101½		101½-102½		102½-103½		103½-103½		103½-104		101½-102½		102½-103		102½-103½	
Registered.....4	99½-100		99½- 99½		99½-101½		99	- 99½	....	....	101½-101½		103½- 103½		....	....	103½- 103½		100	-100	101	-102½	101	-101½
Adjustm't, g., 1995.4	87½- 90		87½- 89½		87½- 89½		89	- 92	91	- 92	91	- 94½	92½- 95½		93	- 95½	95	- 96½	96½- 98		92½- 94½		94	- 94½
Registered.....4	82½- 82½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Stamped, guar.....4	87½- 90½		87½- 89½		88	- 89½	89½- 92		89	- 90½	88½- 92½		91½- 93½		92½- 93½		93	- 94½	94½- 95½		92½- 94½		94½- 95	
Deben. "D," 1906..4	100	-100	98	- 98	....	....	....	....	....	....	99½- 99½	....	....	....	99	- 99	....	....	....	....	....	....	....	....
Series E, 1907.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99½- 99½	....	....	....	....	....
Series F, 1908.....4	....	....	....	....	....	....	....	....	98	- 98	....	....	....	....	....	....	....	....	93½- 95½	99½- 99½	....	....	....	....
Series G, 1909.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	99½- 99½	....	....
Series H, 1910.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97½- 97½	....	....	....	....	....	....	....
Series I, 1911.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98½- 98½	....	....	....
Series K, 1913.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	96½- 97	....	....	....	....	....
East. Okla. Div., 1st.4	....	....	....	....	....	....	....	....	92½- 92½		93½- 95½		96	- 97½	97½- 99½		96½- 97		96½- 97½		97½- 99		....	....
Atl. Knox. & No.—1st.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	112	-112	....	....	112½-112½	....	....	....
Atlantic Coast Line—																								
1st, gold.....4	92½- 94½		92½- 93½		91	- 92½	92½- 94½		94½- 96		95	- 97½	97	- 99½	98½-100½		97½- 98½		98½- 98½		98	-100	99½-101½	
Registered.....4	....	....	92	- 92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Sav. F. & W., 1st, '34.5	112½-112½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ala. Mid'ld, 1st, '28.5	....	....	....	....	109	-109	112	-112	....	....	....	....	113½-113½		114	-114	....	....	114½-114½	....	....	....	....	....
Br. & W., 1st, 1938.4	....	....	....	....	....	....	....	....	....	....	....	....	....	93	- 93	....	....	....	....	....	....	....	....	....
Sil. Sp. Ocala & G...4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	98	- 98	98	- 98	97½- 97½	....	....	....	....	....
Baltimore & Ohio—																								
Pr. lien, g., 1925...3½	93½- 95½		92½- 94½		93	- 94½	93½- 94½		94½- 95½		95	- 96½	94½- 95½		94½- 95½		94½- 95½		94½- 96		95½- 96½		96	- 96½
Registered.....3½	....	....	....	....	92½- 92½		93½- 93½		95½- 95½		....	....	....	....	93	- 93	....	....	....	96	- 96	....	....	....
Gold, 1948.....4	100½-102		100½-101½		100½-102½		100½-101		100½-101½		101½-103		102½-103½		103	-103½	103	-103½	101½-103½		103	-103½	102½-103½	
Registered.....4	....	....	101½-101½		....	....	100½-100½		100	-101	100	-101½	103	-103	....	....	....	....	100½-102½		102	-102½	....	....
Conv. deben., 1911..4	....	....	....	....	....	....	97	- 93	....	....	97	- 98	....	....	....	....	....	....	101½-101½	....	....	....	103	-106
Pitts. Jc. & M. Div.3½	87½- 89½		89½- 89½		88	- 88	88½- 89½		88½- 89½		89	- 90½	90½- 91½		91½- 92		91½- 92		91½- 92½		90½- 91		91	- 91½
P. L. E. & W. Va. Sys. 4	93½- 95		92½- 97		94½- 94½		94½- 96½		94½- 95		95½- 97½		97½- 98½		98½- 99		98½- 99½		99	-100½	98½-100		98½- 99½	
S. W. Div., 1st, g. 3½	87½- 89		87½- 88½		88	- 88½	88½- 90½		90	- 91½	90½- 92½		90½- 91½		91½- 91½		91½- 92		91½- 92½		92	- 98½	93	- 94
Mon. Riv., 1st, gu.../	....	....	....	....	105½-105½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Cent. O. Reorg. 1st.4½	....	....	....	....	....	....	....	....	....	....	108	-108	....	....	....	....	108	-109½	....	....	....	....	....	....
Pitts. C. & Tol., 1st.6	122	-122	....	....	119½-119½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pitts. & W., 1st, '17.4	....	....	....	....	....	....	....	....	....	....	98	- 98	....	....	....	....	100	-100	100	-100	100	-100	....	....
J. P. M. & Co. cfs.../	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	-100	....	....	....	....	....	....
Buff. Roch. & Pittsb.—																								
General.....5	116½-117		115	-116	113½-114		....	....	115	-115½	116½-117½		....	....	117½-117½		....	....	....	....	114½-114½		115½-115½	
R. & P., 1st, 1921..6	....	....	....	....	121½-121½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Consol., 1st.....6	....	....	121½-121½		122	-122½	124	-124	124	-124	....	....	....	....	123½-123½		....	....	....	....	....	....	....	....
Baff & Susq.—1st, ref.4	98½- 99		97½- 98½		97½- 98		97½- 98		97½- 99½		98	-100½	98½- 99½		....	....	98½- 99½		98½- 99½		....	....	98½-100½	
B. C. R. & N. See C. R. & P.																								
Can. South'n—1st, gn.5	102½-103½		102½-103		102½-103½		103½-104½		104½-104½		104½-106		103½-103½		103½-103½		103½-104		103½-104½		104	-104½	104½-105½	
2d mortgage.....5	106½-107½		106½-107½		104½-105½		105½-106		105½-106		105½-107		107	-109	....	....	106	-106	107	-107	106½-107		106½-107	
Registered.....5	....	....	....	....	....	....	....	....	....	....	105	-105	107	-107	....	....	....	....	....	....	....	....	....	....
C. B. U. Pac.—1st, g...4	92½- 92½		....	....	90	- 91½	....	....	92	- 92½	90½- 91½		92	- 93	93	- 94	95	- 96	....	....	95½- 95½		93½- 93½	
Cent. RR. & B., Ga.. 5	....	....	....	....	107	-107	106½-108		....	....	....	....	108	-108½	....	....	110½-110½		111½-112½		109½-110		109½-109½	
Central of Georgia—																								
1st.....5	118	-118	116½-116½		116½-116½		....	....	....	....	....	....	....	....	....	....	117	-117	120½-120½		120½-120½		....	....
Consol., 1945, gold..5	103½-106½		105	-106	105	-107½	106½-109½		106½-107½		106½-111		110½-112		110½-111½		111	-112	112	-114	111	-112	110½-113½	
Registered, 1945..5	....	....	....	....	....	....	....	....	....	....	105½-107½		....	....	....	....	....	....	....	....	....	....	....	....
1st pref. income.....5	68	- 71½	67	- 71	65½- 68		68½- 71		70½- 76		72	- 75	74	- 80	80	- 85	84½- 88½		82½- 89		88½- 93		89	- 93
2d pref. income.....5	28½- 32		29	- 30½	28	- 30	29	- 31½	31	- 36½	34	- 38	35½- 43½		42½- 47½		47½- 55		52	- 65	62½- 74½		70	- 74½
3d pref. income.....5	19	- 20½	18½- 19½		18	- 18½	19	- 20	20½- 23		21½- 23		23½- 28½		26½- 35		33½- 38½		37	- 51	49	- 65½	60	- 64
Mac. & No. Div., 1st.5	....	....	104	-104	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mobile Div., 1946..5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chatt. Div., 1951..4	....	....	....	....	....	....	....	....	92½- 92½		....	....	....	....	....	....	107½-107½	....	....	....	....	....	....	....
Cent. of New Jersey—																								
Gen. mort., 1957....5	128½-131½		128½-131½		128	-129½	128½-129½		129½-132½		130½-133½		132½-133		132½-134		133½-134		134½-134½		135	-135½	135½-136½	
Registered.....5	130½-130½		130	-130	128½-128½		127½-128½		129½-130		129½-130½		....	....	....	....	132½-133		132½-132½		132½-133½		132½-133½	
Am. Dock & Imp.....5	111½-112½		111½-111½		111½-111½		111½-113		....	....	113½-113½		111½-111½		....	....	114	-114	114	-114	....	....	114	-114½
L. & W., mort., '12.5	....	....	....	....	....	....	102	-102	....	....	102½-103½		103½-103½		....	....	103½-103½		104½-104½		103	-103	....	....
Con. ext., '10, gn.4½	100	-102	101½-102		100½-101		101	-101½	101½-102		100½-101½		102½-102½		102½-103½		102	-102½	101½-103		102½-104		101½-102½	

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Chic. Burl. & Quincy— Denver Div., 1922.4	101½	101½	99	99	99	99	...	...	100¾	100¾	...	...	101¾	102	...	...	...	...	101	101½	101	101	101½	101½
Illinois Div., 1949.3½	92	93	91	93	91	92½	91½	93	93	94	92¾	95¾	93¾	94	94	94½	91¾	91½	94¾	95¾	95¾	97¾	96¾	97¾
Registered.....3	...	...	91½	91½	...	...	90¾	90¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold, 1949.....4	...	...	...	...	...	...	...	...	...	...	...	...	105	105	105½	105½	...	...	...	...	...	...	...	...
Iowa Div., 1919.....4	...	...	...	...	...	...	109¾	109¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1919.....4	...	...	...	...	...	...	102¾	102¾	100¾	100¾	101½	101½	101¾	102¾	102¾	102¾	102¾	102¾	100¾	100¾	102	102	...	...
Nebr'ska Ext., 1927.4	105¾	106	105	105½	104½	105	105½	100¾	103¾	103	103¾	104¾	104½	105	105	106	106¾	107	105½	105½	105½	106½	105½	106½
S. W. Div., 1921.....4	100	100	100¾	100¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Debenture, 1913.....5	105¾	106	105¾	106	106	107	106¾	106¾	...	...	105	105½	...	...	108	103	108	103	...	...	...	...	103	106
Han. & St. J., cons.6	114½	114½	115	115	...	...	...	...	...	...	114	114	114½	114½	...	...	...	...	112½	112½	...	...	113½	113½
Chic. & East. Illinois— 1st, sinking fund....6	100¾	100¾	...	...	...	...	108	108½	...	...	105½	105½	...	...	107¾	107¾	107½	107½	...	...	107¾	108	106½	106½
Small bonds.....6	...	...	...	...	...	...	...	...	...	...	...	...	103½	103½	...	...	...	...	...	...	...	...	...	...
1st consol., gold.....6	...	...	...	...	...	...	129	129	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. cons. 1st, 1937.5	115¾	116½	116	116½	...	...	117¾	118	114½	115¾	116	116	116¾	118½	118¾	119½	120	120	119½	120	117½	118½	118	120
Ch. & In. C'l Ry. 1st.5	112¾	113	...	...	...	...	...	...	...	...	...	...	116¾	116¾	110	116	117	117	...	...	...	...	...	...
Chic. Ind. & Loulav.— Refunding.....6	128¾	128	126½	126½	...	...	128	129	129	129	130	130	129	129½	130¾	130¾	130¾	130¾	131	132	132½	132½	...	...
Refunding, 1917.....5	...	...	...	...	...	...	...	...	...	...	...	...	111½	113	114½	114½	114	114	116	116½	116½	116½	...	...
Lou. N. A. & C. 1st.6	108	108	...	...	...	...	...	...	...	...	...	...	109	109½	...	...	...	...	...	...	111½	111½	112½	112½
Chic. Milw. & St. P.— Consol., 1935.....7	...	...	170	170	169	173	175	175	...	...	...	...	...	...	172	172	177½	177½	184	184	...	...	178	178
Terminal.....5	...	...	...	...	109	103	110	110½	...	...	110¾	110¾	103¾	110	110	110	110¾	110¾	111	111	...	...	...	...
Gen. M. "A" 1989.4	108¾	109	108¾	108¾	107¾	108¾	103	109¾	109	109½	109	109¾	108	109¾	108¾	110	109	110	110	110½	110½	110½	111½	112
Registered.....4	...	...	...	...	...	...	...	...	109½	109½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gen. M. "B" 1989.3½	93	93½	...	...	97½	97½	...	...	98¾	98¾	...	...	...	...	97¾	97¾	...	...	97½	97½	...	...	...	...
Chic. & Mo. R. Div.5	119	119	...	...	115¾	115¾	116	116	...	...	...	...	...	...	...	...	...	...	...	...	119¾	119¾	120	120
Chic. & Pac. Div.6	109½	111	110¾	110¾	...	...	...	...	115½	116	116¾	117	114¾	115¾	115¾	116	116¾	116¾	116¾	117	117¾	117¾	117¾	118½
Chic. & Pac. W. Div.5	114¾	116	115	116	115	115½	115	115½	115½	116	116¾	117	114¾	115¾	115¾	116	116¾	116¾	116¾	117	117¾	117¾	117¾	118½
Dakota & Gt. So. 5	...	...	...	...	103¾	110	110½	111½	111	111½	111¾	111¾	...	...	111¾	111¾	...	...	112½	112½	112½	112½	...	...
1st H. & D. Div.7	116¾	116¾	117¾	118½	...	...	...	...	117¾	117¾	...	...	...	...	...	...	...	...	118¾	116¾	...	...	...	...
1910.....5	106	106	...	...	106	106	...	...	...	...	...	...	...	...	103	106	...	...	...	...	...	...	...	...
1st I. & D. Exten.7	...	...	...	...	169	169	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st, La C. & D., '19.5	...	...	...	...	...	...	...	...	...	...	...	...	112½	112½	113	113	...	...	...	...	...	...	...	...
Mineral Point Div.5	...	...	...	...	107	107	103¾	106¾	107	107	...	...	...	...	...	...	106	106	107¾	107¾	...	...	...	...
1st So. Minn. Div.6	110¾	110¾	...	...	111	111	111½	112	112½	112½	112½	112½	110¾	110¾	110¾	111	111¾	111¾	111¾	111¾	112	112	112½	113
1st So. West. Div.6	...	...	109¾	109¾	...	...	...	...	111½	112	...	...	...	...	...	...	111	111	...	...	...	...	...	...
Wis. & Min. Div.5	114¾	114¾	114¾	114¾	114	114	114½	114½	115½	115½	116½	116½	114	114½	...	...	115¾	115½	...	...	...	...	...	...
M. & N., 1st, 1910.6	...	...	...	...	...	...	114¾	114¾	117¾	117¾	...	...	110¾	111	112	112	...	...	...	...	...	...	110½	110½
M. & N., 1st on ext.6	...	...	...	...	114¾	114¾	117¾	117¾	...	...	115½	115½	...	...	...	...	116¾	116¾	118¾	118¾	...	...	...	...
Chic. & Northwest.— Consol.....7	...	...	129¾	129¾	...	...	129¾	129¾	129¾	129¾	127½	128	...	...	128¾	128¾	129¾	130¾	130¾	130¾	...	...	129	129
Exten. bonds, 1926.4	104	104	...	...	...	...	102¾	105	...	...	101¾	104¾	...	...	...	...	...	...	...	...	...	...	104¾	104¾
Registered.....4	...	...	...	...	...	...	102¾	105	...	...	101¾	104¾	...	...	...	...	...	...	...	...	...	...	...	...
General, 1987... 3½	98¾	99	98¾	98¾	97¾	98¾	99	99¾	96¾	96¾	93	98	98¾	99	99	100	100	100¾	100	100	...	...	...	...
Sinking fund, coup.6	...	...	...	...	...	...	111¾	111¾	...	...	109¾	109¾	116	118	...	...	...	...	...	...	115	115½	116	116
Sinking fund, coup...5	109½	109½	109¾	109¾	110	110½	108¾	108¾	10¾	110	109	110	...	...	...	...	...	...	109¾	109¾	110¾	110¾	110½	110½
Registered.....5	...	...	...	...	106	107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
25 yrs. debent., 1909.5	105¾	105½	104¾	106	105	105	...	...	...	...	104	104½	105	105	...	...	...	...	108	108	103½	103½	...	...
Registered.....5	104¾	104¾	...	...	104	104	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
30-year deb., 1921.5	102¾	108¾	...	...	103¾	108¾	...	...	107¾	107¾	108¾	108¾	...	...	...	...	...	...	110¾	110¾	...	...	...	...
Registered.....5	108¾	108¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Debenture, 1933.....5	...	...	115½	115½	116	116½	118	118	116	116½	...	...	118	118	...	...	...	...	...	...	...	...	115½	115½
Registered.....5	...	...	...	...	...	...	116	116	...	...	114¾	114¾	...	...	...	...	...	...	...	...	...	...	...	...
Milw. & Mad., 1st.6	...	...	...	...	...	...	...	...	105½	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
North'n Illinois, 1st.5	...	...	...	...	...	...	...	...	105½	105½	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Win. & St. Pet., 2d.7	...	...	...	...	...	...	112¾	112¾	10¾	100¾	109¾	109¾	...	...	...	...	...	...	...	...	...	...	...	...
M. L. S. & W 1st., '21.6	128½	129	128¾	128½	...	...	129	129	126½	126½	127¾	127¾	...	...	129¾	120¾	129¾	129¾	129¾	129¾	127¾	128	128	128½
Ext. & Imp., s. f. 5	...	...	...	...	117¾	118¾	...	...	...	...	...	...	...	...	...	...	118	118	119¾	119¾	119¾	119¾	...	...
Mich. Div., 1st.... 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	131¾	133	...	...
Conv. deb., 1907...5	...	...	...	...	...	...	103	103	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chic. R. Isl'd & P. Ry.6	122¾	122¾	...	...	...	...	121½	123	123	123½	125	125	...	...	...	...	...	...	...	...	123¾	130	...	...
Registered.....6	...	...	120	120	...	...	...	...	...	...	...	...	...	...	122¾	122¾	...	...	...	...	123¾	124	...	...
General, 1988, g. 4	101	104	101¾	103	102¾	103	102¾	104	103	104¾	103¾	105¾	104	105¾	104	104¾	104¾	105¾	104¾	105¾	104¾	106¾	105¾	106¾
1st & refund., 1934.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	96¾	97¾
Coll. tr., ser. C., '05.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	101¾	101¾	...	...	...	...	...	...
Series H, 1910.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	97	97	...	...	...	...	...	...	...	...
Series M, 1915.....4	...	...	...	...	...	...	...	...	96	96	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Series N, 1916.....4	...	...	...	...	...	...	...	...	93	93	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Series O, 1917.....4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Series P, 1918.....4	...	...	...	...	...	...	...	...	90	90	...	...	...	...	...	...	...	...	...	...	...	...	94	94
Railroad, 2002.....4	66½	74¾	67½	72	68	70¾	70¾	73¾	68¾	71¾	67¾	69¾	68¾	72¾	70¾	75	74¾	78	70¾	78¾	75¾	82¾	79¾	82¾
Registered.....4	...	...	...	...	...	...	...	...	...	...	...	...	70¾	70¾	71¾	71¾	70¾	76¾	...	...	...	...	...	...
Coll. tr., g., 1913...5	73	85	79¾	82¾																				

1904—Continued.

BONDS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
C. C. C. & St L.—(Con.)												
C. C. C. & L., consol..7	 -	 -	128 -128	 -	 -	 -	 -	 -	130 -130	 -	126 -126	123 -123
Gen. consol., 1934..7	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Pco. & E., 1st, cons..4	95½- 98	97 - 97	95¼- 96¾	95 - 96	96½- 98¼	96 - 98¼	98½- 100	99 - 99	100 -100¾	98 - 99½	98 - 99½	98½-100
Incomes, 1990... .4	60 - 64½	63 - 64	63 - 65	59 - 59	58 - 59	 -	59 - 62	61 - 66	65 - 68½	67¾- 70	69¾- 73	71 - 74¾
Clev. Lor. & Wh.—1st.5	 -	112½-112½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Clev. & M. Val., '38..5	 -	116 -116	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Col. Mid. 1st, 1947...4	56 - 63¼	60 - 61	60 - 60½	59 - 60½	60 - 60	58¾- 59	58 - 60½	60½- 64	63½- 67	66½- 69½	68½- 73	72¼- 77½
Col. & So.—1st, g.'29.4	87 - 89½	84½- 87½	84 - 86	85 - 86	83¾- 84¼	82 - 84	83¾- 85¼	84½- 84¼	83¾- 86¼	85¼- 88¾	87¾- 90	88½- 94
Delaware & Hudson—												
1st, Pa. Div., 1917..7	137½-137½	137 -137	133¾-133¾	 -	 -	 -	 -	 -	 -	 -	 -	 -
Alb. & Susq., 1st, gu.7	108 -108	 -	 -	105½- 105½	 -	106 -106	 -	 -	 -	 -	 -	104¼-104¼
1st, guar., 1906...6	 -	 -	106 -106	 -	104 -104	 -	 -	 -	 -	 -	103½-103½	 -
Registered.....6	 -	 -	 -	103 -103	 -	 -	 -	 -	 -	 -	 -	 -
Renss. & Sar., 1st..7	 -	 -	 -	 -	 -	 -	142 -142	 -	 -	140½-140½	 -	 -
Del. Lack. & West'n—												
1907... ..7	112½-112½	 -	 -	 -	 -	 -	 -	 -	 -	109½-109½	 -	 -
Morris & Essex, 1st.7	129½-129½	129½-129½	131¼-131¼	 -	127½-127½	128 -128½	129 -130	 -	 -	 -	128½-128½	128½-128½
Consol., guar.....7	 -	130¾-130¾	 -	131½-131½	132 -133	128½-128½	130 -130	130½-130½	 -	 -	 -	129½-129½
N. Y. L. & W., 1st...6	127 -127	 -	128½-129¼	 -	129½-129½	129¾-129¾	128½-128½	129½-129½	 -	 -	 -	 -
Construct'n, 1923..5	114½-114½	111¼-111¼	112 -112	112½-112½	114 -115½	114½-114½	114½-114½	 -	 -	 -	 -	 -
Term'l & Impr'mt..4	100¼-100¼	 -	 -	 -	100½-100½	 -	103½-103½	 -	 -	105½-105½	102½-102½	 -
Syr. Bingh. & N. Y..7	 -	109½-109½	 -	 -	 -	 -	108¾-108¾	 -	 -	 -	 -	 -
Denver & Rio Grande—												
Consol., 1936... .4	97¾- 98½	97¾- 98½	96¾- 98	97¾- 99½	98¾- 99¾	98¾-101¼	99¼-101¼	100½-101	98¾-101½	100½-101½	100¾-101½	101½-102½
1st, consol., 1936..4	 -	 -	 -	 -	 -	 -	104¼-104¼	 -	 -	 -	 -	109 -109
Improvement, 1928..5	103 -103½	104¼-104¼	104¼-104¼	104¼-106	106 -106½	104 -104	105½-106½	106 -107	107½-107½	107 -10	107¾-107¾	107½-107¾
Rio Gr. West., 1st..4	94 - 97	95 - 96¾	95¾- 96¾	95¾- 96¾	95¾- 96¾	96¾- 99¾	97¼-101	99½-100	99 -100	99 -100	99½-100¼	99½-100¾
Mort. & coll. tr..A.4	83¾- 85½	 -	85 - 85	83 - 84½	87¾- 89½	87¾- 89½	88¾- 90	89 - 91	89½- 90	88 - 88¾	83¾- 89½	89 - 89
Denw. & So. West.gen.5	35 - 36	 -	 -	 -	24 - 24	 -	 -	 -	 -	 -	 -	 -
Des Moines Un.—1st..5	 -	 -	 -	 -	 -	 -	 -	99½-110	 -	 -	 -	 -
Det. & Mack.—1st P'n.4	 -	 -	 -	 -	99½- 99½	 -	98 - 98	100 -100	100 -100	 -	 -	 -
Gold..... .4	94 - 94	 -	93¾- 94	94 - 94	94¼- 94¼	92¾- 93¾	92¾- 92¾	94¾- 94¾	95 - 95½	95½- 95½	95½- 95½	95½- 95½
Detroit So.—1st, '51.4	 -	 -	 -	 -	 -	38 - 45	37 - 41	38 - 38	41 - 44	45 - 45	45 - 67½	67½- 70
Ohio So. Div., 1st...4	 -	83¾- 84	79¾- 79¾	79 - 79	80 - 80	68¾- 70	69 - 78	78 - 78¾	78 - 78	78 - 81½	81½- 88	88 - 90
Duluth & I. R.—1st..5	110½-111½	 -	112½- 112½	109¾-112	110½-110½	110½-111½	 -	112½-112½	 -	113½-113½	114 -117	 -
Dul.S.S.& Atl.—1937.5	111 -111	 -	 -	 -	 -	 -	 -	112½-112½	113 -113½	 -	 -	113½-113½
E. T. Va. & Ga.—See So.												
Elg. Jol. & E.—1st, g..5	115 -115	 -	 -	114½-114½	113 -113	115 -115	116 -116	 -	116½-116½	117½-117½	 -	 -
Erle—1st, ext., 1947.4	 -	 -	 -	 -	 -	114 -114	 -	 -	 -	 -	 -	 -
2d, Ext., 1919.....5	 -	 -	112½-112½	112½-112½	 -	 -	113¾-113¾	 -	 -	 -	 -	 -
3d, Ext., 1923.....4½	111 -111	110½-110½	 -	108¾-108¾	110 -110	 -	 -	109 -109½	 -	 -	 -	 -
4th, Ext., 1920.....5	114½-114½	114½-114½	114 -114	 -	111 -111	 -	 -	 -	 -	 -	 -	 -
5th, Ext., 1928.....4	 -	 -	 -	 -	 -	 -	 -	103½-103½	 -	 -	 -	101½-101½
1st, consol., gold 7	132½-135½	135½-135½	131½-131½	131½-132½	132½-132½	131½-134	 -	132½-133	134½-134½	134½-135	 -	 -
1st con. prior lien, g.4	97 - 98½	90¾- 98¾	96¾- 97¾	97¾- 98¾	98¾- 98¾	98¾-100¾	98¾- 99	99½- 99½	95¾- 99¾	99 -101½	100¾-102½	101½-102½
Registered.....4	98¾- 98¾	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
1st con. gen. l., '96.4	84 - 86½	84 - 86¾	84¾- 85¾	85¾- 87¾	85 - 87	84¾- 86¾	84 - 86	84¾- 87	86¾- 89	87½- 89¾	88¾- 92	91¾- 93¾
Registered.....4	 -	83¾- 85¾	 -	 -	 -	 -	 -	 -	 -	83 - 83	 -	 -
Penn. coll. tr., 1951.4	89½- 93½	88¾- 90½	89 - 90	89½- 91	89 - 91½	89½- 92¾	92¾- 95¼	91½- 92	91½- 93	92½- 93½	93¾- 95¾	94 - 95½
50-yr. cov., 1953..4	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	95¾- 95
Buff. N. Y. & E., 1st.7	 -	 -	 -	 -	 -	125½-125½	 -	 -	 -	 -	127½-127½	 -
Buff. & S. W., g., '08.6	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	106 -106
Chic. & Erie, 1st, g..5	117½-118½	117½-118	117½-118½	118 -119½	116 -117	116½-118½	118½-120	119½-120	120½-120½	122 -123	120 -122	121½-121½
Jefferson RR., 1st.5	 -	 -	 -	 -	 -	 -	 -	 -	 -	103 -103	 -	 -
Long Dock, cons.'35.6	 -	131 -131	132 -132	130 -132	 -	 -	 -	 -	 -	 -	 -	 -
Coal & RR., 1st gu..6	113½-113½	 -	 -	118 -118½	115½-115½	117½-117½	118 -118½	 -	 -	 -	 -	 -
N. Y. & Greenw. L..5	108½-108½	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -	 -
Mid'd of N. J., 1st..6	111 -111½	111½-111½	111½-111½	110¾-110¾	111 -111	111 -111	 -	 -	 -	108½-108½	 -	109¾-109¾
N. Y. Sus. & W., ref.5	109½-109½	 -	110¾-110¾	111 -111	111 -111	 -	111 -111	 -	 -	114½-115½	115½-115½	 -
2d, 1937.....4½	 -	 -	101¾-101¾	100 -100	99¾- 99¾	 -	 -	98 - 98	 -	102 -102	103 -104	 -
Gen., gold, 1940...5	103¾-104	 -	102¾-102¾	101½-102½	102½-103	103½-103½	102½-103½	 -	 -	106 -106½	107½-109	109 -110
Term'l, 1st, 1943..5	113½-113½	 -	 -	 -	 -	 -	 -	 -	 -	117 -117	 -	 -
Wilk. & E., 1st, '42.5	106¾-107¾	108 -108	107½-108½	108¾-109	 -	107½-107½	109¾-111	109½-109½	110¾-110¾	111¼-111¼	112½-112½	109¾-109¾
Evan. & Ind.—1st con.6	 -	 -	 -	 -	 -	107 -107	 -	 -	 -	 -	107½-107½	108 -116
Evansv. & T. H.—Con.6	 -	 -	116 -116	 -	120 -120	 -	 -	121½-121½	 -	123 -123	 -	 -
1st, gen., 1942, gold.5	 -	 -	103 -103½	 -	101 -103	105¾-105¾	105¾-105¾	103½-107½	 -	105½-106	 -	 -
Sullivan Co. Br'ch..5	 -	 -	 -	 -	 -	 -	 -	 -	 -	104 -104	 -	 -
Fl. & P. Mq.—See P. Mq.												
Ft. W. & D. C.—1st..6	102¾-105½	104 -105½	104½-105½	105½-107½	103½-103	104 -104½	104 -104½	104½-105½	106½-110½	110 -111½	110½-111½	107¾-108¾
Ft. W. & R. Gr.—1st.4	71 - 71	73¾- 74	72¾- 73¾	72¾- 74	75 - 75	76¾- 78	83 - 83¾	82 - 85½	84¾- 85	84 - 85½	84¾- 86¾	85¾- 89
Galv. H. & H. of '82..5	101½-101½	 -	102¾-103¾	 -	102½-102½	102¾-102¾	 -	103 -104½	 -	102 -103	103 -103	103 -103½
G. H. & S. A.—See S. P. Co.												
Ga. & Ala. } See Seab.												
Ga. C. & No. Air Line												
Ga. Pacific—See South'n												
G. No.—C. B. & Q. cl. tr.4	90½- 94	91 - 93¾	91¼- 94¼	93¾- 94¼	94 - 94½	94¾- 98	95¾- 93¾	96¾- 97½	96¾- 97¾	97¾- 98½	98¾-101½	99½-101½
Registered..... .4	90 - 91½	91½- 93¾	 -	92¾- 93	92¾- 93¾	92¾- 94¾	94¾- 94	96¾- 97½	95¾- 95½	95¾- 97	99 -100	97¾- 99
Gulf & Sh. I. 1st ref.5	102¾-103¾	102¾-103¾	102 -103	103¾-103¾	104 -104½	104¾-105¾	102¾-103¾	103¾-104¾	104 -104½	103¾-106	106 -106	 -
Hock. Val.—1st, cons.4½	103½-105	104½-105½	104¾-105½	105½-107½	107 -107½	107¾-110½	107¾-103	103 -109	108 -108¾	108 -109½	109 -111½	111 -111½
Registered.....4½	 -	 -	 -	107½-107½	 -	 -	105½-105½	 -	 -	 -	 -	 -
C. & H. V., 1st, ext..4	 -	 -	 -	100¾-100¾	 -	 -	 -	 -	 -	 -	 -	 -
H. & T. C.—See So. Pac.												
Illinois Central—												
1st, gold, 1951.....4	 -	 -	 -	115 -115	 -	 -	 -	 -	 -	 -	113 -113	 -
1st, gold, 1951.....3½	 -	 -	 -	101¼-101¼	 -	 -	 -	102 -102	 -	 -	 -	 -
1st, sterling, 1951..3	 -	 -	 -	 -	 -	 -	 -	 -	 -	70 - 70	 -	 -
Gold, 1952.....4	 -	 -	 -	 -	102½-104	106 -106	105 -105½	 -	105 -105	103 -106	103¾-103¾	104¾-104¾
Gold, 1953.....4	102 -103	102½-103	102¾-103	103¾-108½	102¾-102¾	 -	104½-104½	104 -104	104 -104	103 -106	102 -104	104¾-104¾
Registered.....4	 -	 -	 -	101 -101	 -	 -	 -	 -	 -	 -	 -	 -
Louisv. Div., gold.3½	83¾- 93¼	95 - 95	 -	93¾- 93¾	 -	95½- 95½						

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Internat'l & Gt. No.—																								
1st, 1919.....	118½-119½	119½-119¾	119 - 119½	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	
2d, 1919.....	98¾- 99¾	99 - 100	99 - 100	97 - 99	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100	98½-100
3d, 1921.....	109½-109¾	110½-112	109½-110½	110½-110¾	110½-110¾	111 - 111¾	110 - 110¾	110 - 112¾	112½-114	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾
Iowa Cent.—1st, gold..	109½-109¾	110½-112	109½-110½	110½-110¾	110½-110¾	111 - 111¾	110 - 110¾	110 - 112¾	112½-114	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾	114½-114¾	114 - 114¾
Refunding, 1951....	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89	89 - 89
Kan. & M.—See T. & O. C.	69½- 70½	68¾- 70½	68¾- 70½	68¾- 70½	68¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½	69¾- 70½
K. City So.—1st, 1950.3	115½-117¾	118 - 119	117 - 118	118 - 119	118 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119	119 - 119
Ken. Cent.—See L. & N. L. Erie & West—1st..	110½-112	111½-112	112 - 112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½	112½-112½
2d.....	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112
Northern Ohio, 1st..	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112	111½-112
L. Shore—See N. Y. C.	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½	107 - 107½
Leh. Vall. (Pa.), coll..	104¾-106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106	106 - 106
Leh. V. N. Y.—1st, gu.4½	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105
Registered.....	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107
Leh. V. Ter.—1st, gu.5	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107
Leh. Val. Coal—1st, gu.5	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93	92 - 93
Leh. & N. Y.—1st, gu.4	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾
E. C. & N., 1st pref..	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾
1914, guar.....	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾
Long Island—	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116
1st, 1931.....	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾
Gen. mort., 1938....	101½-101¾	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101
Ferry, 1st, 1922..	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99
Gold, 1932.....	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99
Unified, 1949.....	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99
Debenture, 1934....	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99	99 - 99
Gen. ref., g., 1949..	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾	100½-100¾
N. Y. & Rock. B., 1st.5	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾
North Shore Br'ch..	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾
Louis' & Ark.—1st..5	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾
Louisville & Nashv.—	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾	101 - 101¾
General.....	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116	116 - 116
Gold, 1937.....	98¾- 99¾	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99	98 - 99
Unified, gold, 1940..	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½
Registered.....	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½
Col. trust, g., 1931..	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½	109 - 109½
Coll. tr., 5-20s, 1923.4	96¾- 96¾	96¾- 9																						

1904—Continued.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Nash. Chatt. & St. L.—																								
1st.....7	120	-120½	120	-120	120¾-123¼	122½-123	123¼-123¾	124¼-124¾	....	-	....	....	....	....	....	....	121¼-121½	122¼-122½	123¼-123½	124	-125			
Consol. g., 1928.....6	112	-112½	112¾-113		115	-115	110¾-111	112¾-113	112	-113¼	113¾-115¼	115	-115½	115	-115¾	113¾-113¾	114¾-115	115	-116					
McM. M. W. & Al...5	....	-	....	-	....	-	....	-	....	-	113¾-113¾	....	-	....	-	....	-	....	-	....	-	....	-	....
T. & P. Branch, 1st.6	....	-	....	-	....	-	....	-	....	-	....	113	-113	....	-	....	-	....	-	....	-	....	-	....
National of Mexico—																								
Prior lien, 1926...4½	100¼-100¼		100	-101	...	-	....	101½-101½	102½-102½	103¼-103¾	....	-	....	102¼-102¾	....	-	....	-	....	104	-104	104	-104	
1st, consol., 1951.. 4	74¾- 76¾		73	- 76¾	73¾- 76			73¾- 74¾	73¾- 74¾	74	- 78	76½- 78	75¼- 76¼	76½- 78	76½- 80¼	79¾- 82	81½- 82							
N. Y. Cent'l & Hud. R.—																								
Gold, 1997.....3½	97¾- 98¾		96¾- 98¾		97	- 97¾	93	- 98¾	95½- 99¾	99¾-101¾	99	-100	99¾-100¾	100	-100½	100	-100½	100¾-101¼	100¾-101¾					
Registered.....3½	98	- 98	....	-	....	-	....	-	....	-	98	- 99¾	....	-	....	-	....	-	....	100	-100¾	98¾-100¾		
Deb., 1884-1904....5	102½-102¾		102¾-102¾		100	-100½	100¾-100¾	101¼-101¼	101¾-101¾	....	-	....	....	-	....	-	....	-	....	....	-	....	-	....
Registered.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Reg. deb., 1899-04.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Deb., g., '90-1905..4	100	-100¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Debt certs., ext., g..4	....	-	100¾-100¾		1-0¾-10-0¾			....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
Lake Shore, coll..3½	88	- 90	86	- 88	86	- 83¾	88¾- 83¾	83¾- 91	90¾- 92¾	92¾- 93¾	91¼- 91¾	91	- 91¾	90	- 91	93¾- 91¼	90¾- 91¾	90¾- 90	89¾- 90¾	89¾- 90	89¾- 90¾	89¾- 90	89¾- 90¾	
Registered.....3½	88	- 87¾	....	-	83	- 86¾	83¾- 88¾	....	-	....	-	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	89¾- 91¾	
Mich. Cent'l, coll..3½	89	- 90	87	- 87¾	85¼- 87		87¾- 88¾	87¾- 90	89¾- 90¾	90¾- 91¼	89¾- 89¾	89¾- 90	88¾- 89¾	89¾- 90	88¾- 89¾	89¾- 90	88¾- 89¾	89¾- 90	88¾- 89¾	89¾- 90	88¾- 89¾	89¾- 90	88¾- 89¾	
Beech Cr'k, 1st, gu..4	104	-105	....	-	105¾-105¾		....	-	....	-	106¾-100¾	105¾-105¾	....	-	....	-	....	-	....	....	-	....	-	....
Registered.....4	....	-	....	-	102	-102	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
West Shore, guar .4	106¾-109		103¼-109		107¼-108½		107¾-108	107½-109	108¼-109¾	107	-108¾	107¾-108¾	108	-108¾	109	-109¼	109	-109¾	109¾-110¾	109¾-110¾				
Registered.....4	108¼-108¾		107	-108¾	107	-107¾	106¾-107	107	-107¾	105¾-107¾	105¾-107¾	107	-107¾	107	-108¾	108¾-109	108	-109	108	-110	108	-110		
L.S.&M.S., g., '97.3½	100	-100¾	100	-100¾	98	-100	98¾- 99¾	99¾-100¾	99 - 99¼	99¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	100¾-100¾	
Registered.....3½	....	-	....	-	98	- 98	98 - 98	98¾- 99¾	99¾- 99¾	99¾-100¾	100¾-101¾	101¾-102	99¾-100	99¾-100	99¾-100¼	100	-101	100¾-101¾	100¾-101¾					
Debenture, 1928..4	....	-	....	-	98¾- 99¾		99	- 99¾	98¾- 99¾	99¾-100¾	100¾-101¾	101¾-102	99¾-100	99¾-100	99¾-100¼	100	-101	100¾-101¾	100¾-101¾					
Mich. Cent'l, 1909..6	112¼-112¾		....	-	....	-	109¾-109¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
Registered.....5	122	-122	....	-	....	-	....	-	....	-	121½-121½	....	-	....	-	....	-	....	-	....	-	....	-	....
1940.....4	....	-	....	-	....	-	105¾-108¾	....	-	....	-	106¾-106¾	....	-	....	-	....	-	....	....	-	....	-	....
1st, gold, 1952... 3½	....	-	....	-	97	- 97	97	- 97¾	96¾- 96¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
N.Y. & North'n, 1st.5	....	-	....	-	115¾-115¾		113	-113	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
R.W. & O., con., 1st.5	....	-	117¾-117¾		116¾-116¾		115¾-115¾	116¾-116¾	117	-118	119	-119½	....	-	....	-	....	-	....	....	-	....	-	....
Utica & Bl.Riv., '22.4	....	-	104	-104	....	-	104¼-104¼	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
N.Y. Ch. & St. L.—1st.4	103	-104	103¾-104		103¾-104¾		102¾-103¾	103¾-104	103¾-104¾	104¾-105	104¾-105½	105¾-106	104	-105	104	-104¾	103¾-105							
Registered.....4	....	-	....	-	101	-101	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
N. Y. & N. Eng., 1st..7	....	-	....	-	....	-	101¾-101¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
1st, 1905.....6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
N.Y. O. & W., ref., 1st.4	101½-102½		102¼-103¾		100¾-101¾		100¾-101¾	100¾-101¾	100¾-101¾	102¾-103¾	103	-104	103¾-104	102	-103¾	103	-105	104¾-105¾	104¾-105¾					
N. Y. S. & W.—See Erie.	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Norfolk & Western—																								
Imp't. & Ext., 1934.6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
New Riv., 1st, 1932.6	....	-	....	-	128¾-129		125¼-127	....	-	....	-	131¾-132¾	132	-132¾	132¾-132¾	....	-	....	-	....	-	....	-	....
N. & W. Ry., 1st, con.4	96¾- 97¾		97¾- 98		97¾- 99		97	- 93¾	97¾- 98¾	98¾-100¾	100¼-101¾	101¾-102	101¾-102¾	100	-101	100¾-101¾	100¾-101¾	100¾-101¾	100¾-101¾					
Registered.....4	....	-	....	-	....	-	....	-	....	-	99¾- 99¾	....	-	....	-	....	-	....	-	....	-	....	-	....
Divis'nal, 1st lien.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Pocah. C. & C. joint.4	88	- 90¾	87¾- 90¾		88¾- 90		90	- 91¾	90¾- 92	89¾- 93¾	93	- 94	93¾- 95	93¾- 94¾	94¾- 95¾	95	- 97¾	94¾- 95	94¾- 95					
Col. C. & T., 1st, '22.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Sc. Val. & N. E., 1st.4	100	-100	99¾-100		99¾-100¾		100	-101¾	99¾-100	100¾-100¾	101	-101¾	101¾-102	103	-103	102¾-103	101¾-102¾	101¾-102¾	101¾-102¾					
Northern Pacific—																								
Prior lien.....4	101¾-103¾		102	-103¾	102¾-103¾		102¾-103¾	103¾-104¾	104¾-105	103¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	104¾-105¾	105	-106			
Registered.....4	....	-	....	-	101	-102¾	102	-102¾	103	-103¾	103	-104¾	103¾-104¾	104	-101¾	103¾-104	102¾-104¾	104¾-104¾	103¾-104¾	103¾-104¾				
General lien, 2047.3	70¾- 73		70¾- 72¾		70¾- 72		71¾- 73	72	- 73	71¾- 74¾	74	- 75¾	74	- 74¾	74	- 74¾	74¾- 75¾	74¾- 75¾	74¾- 75¾	75	- 76			
Registered.....3	63¾- 69		70¾- 70¾		....	-	....	-	....	-	71¾- 72¾	....	-	....	-	....	-	....	-	....	-	....	-	....
St. Paul & Dul. Div.4	97¾- 97¾		....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
St. Paul & No. Pac.6	....	-	....	-	122¼-122¼		....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
St. P. & Dul., 2d, '17.5	107¾-108¾		....	-	....	-	105¾-105¾	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....
1st, consol., 1968.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Wash. Cent.Ry., 1st.4	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
No. Pac. Ter. Co.—1st.6	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Ohio Riv., 1st, 1936.5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
General, 1937.....5	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Or.R.R. & Nav., See Un.																								
Or. Short Line. } Pac.																								
Pacific Coast Co.—1st.5	105	-107	106¼-107¼		105¾-108¾		108¾-109¾	108¾-110	107	-107¾	107¾-110	109¾-109¾	109¾-110¾	111¼-111¼	112¾-112¾	111¼-113¾								
Panama—1st, s. f.....4½	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	-	....	....	-	....	-	....
Pennsylvania Co.—																								
1st, consol.....4½	108	-109	108¾-108¾		108	-109	108¾-109	108¾-109¾																

1904—Continued.[illegible]

1904-Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Stat. Isl'd Ry.—1st. 4%	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	100	-100	....	....		
Term'l Ass'n of St. L.—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, 1930.....4%	....	....	....	....	....	....	....	....	110	-110	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, consol., 1944.....5	115½-115½	112¼-113	....	....	114¾-114¾	115	-115	116¾-116¾	....	....	....	....	....	....	117½-117½	118	-118½	....	....	....	....	....	....	....		
Gen. ref., 1953 4%	....	....	....	....	....	....	....	....	....	....	....	....	98	-98½	98¾-100¼	100	-100½	100¼-100¾	100½-100¾	100¾-101¼	....	....	....	....		
St. L. Mer. B'ge Ter.5	....	....	....	....	110	-110	....	....	....	....	....	....	....	112½-112½	....	....	....	....	....	....	....	....	....	....		
Tex. & N. O.—See So. P.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Texas & Pacific—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, E. D., 1905.....6	....	....	....	....	....	....	....	....	....	....	....	....	102	-102	....	....	100	-100	....	....	101½-101½	101½-101½	....	....		
1st, gold, 2000.....5	116½-116½	115	-110½	115¼-117	116¾-118¾	118¾-118¾	115¾-119	117½-119	118	-119½	119½-120½	120	-122	123½-122	119¼-121¼	....	....	....	....	....	....	....	....	....		
2d, g., luc., 2000.....5	92¼-93	85	-90	90	-90	85	-89	85	-85	80	-82	....	....	81	-81	88	-93	92	-93¾	93½-98	95	-97	....	....		
La. Div. B. L., 1st.....5	108	-110¼	108	-108	....	....	....	....	108	-109	....	....	....	....	109½-109½	....	....	....	....	....	....	....	....	....		
W. M. W. & N. W. 1st.5	....	....	101	-106½	106½-106½	....	....	....	....	....	....	....	....	....	....	....	105¾-105¾	105¾-106½	....	....	....	....	....	....		
Toledo & Ohio Cent'l—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, 1935.....5	112¼-112½	....	....	113	-113	....	....	114¾-115	....	....	....	....	....	....	....	114	-114	....	....	....	....	....	....	115½-115½		
West. Div., 1st, '35.5	....	....	....	....	....	....	....	111	-111	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
General, gold, 1933.5	105¾-105¾	....	....	....	105	-106	....	....	....	....	....	....	103½-103½	107	-107¾	107	-107	....	....	....	....	....	....	....		
Kan. & M., 1st, g., g. 4	91½-92	91¾-9½	92	-92	91	-91	92½-93						93½-94½	90	-96			96	-96					96	-96½	
Tol. Peo. & W.—1st.....4	87	-88	87¾-88	83	-86	80¼-90	89¼-91½	92	-92	90	-90	....	....	90	-90½	90	-92	93	-93	93	-95	....	....	....		
Tol. St. L. & West. 3½	81	-83½	81	-83	81½-83	83	-84	84	-85	84¾-85½	84	-84¾	85	-87	87	-90½	89¾-90½	90	-90½	90	-90½	....	....	....		
50-year, g., 1925 4	71	-72¾	69	-71½	69½-70	68	-70	69½-70½	69¾-71	71	-73½	72½-77½	77½-82½	78¾-82¾	80¾-84	82½-84	....	....	....	....	....	....	....	....		
Tor. Ham. & B.—1st. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Ulster & Delaware—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, consol.....5	106¼-106¼	106¼-106¼	....	....	108	-109	109½-109½	110½-112	112	-113	110	-111½	....	....	111½-112½	112½-113	111	-111	....	....	....	....	....	....		
1st, refund., 1952...4	....	....	....	....	....	....	....	....	....	....	....	....	91¾-92	92¾-93	94¾-94¾	93	-93½	....	....	....	....	....	....	94½-94½		
Union Pacific—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
50-yr., gold, 1947....4	100¾-103¼	102½-103½	102½-103½	103½-104¾	104¼-105¾	104¾-106	103½-105½	105	-105¾	104½-105½	104¾-105½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	
Registered.....4	100¾-103¼	102½-103½	102½-103½	103½-104¾	104¼-105¾	104¾-106	103½-105½	105	-105¾	104½-105½	104¾-105½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	105¾-107½	105	-106½	
1st lien, conv., 1911.4	95¾-98¼	94½-97½	94½-98¾	98¾-100¾	98¾-97¾	96¾-100	99¾-103¾	101½-105¾	103¾-107	106¾-114¾	108¾-116¾	106¾-116	....	....	....	....	....	....	....	....	....	....	....	....		
Registered.....4	96¾-96¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Or. R.R. & Nav., con.4	98½-100½	98½-100½	99	-101½	101¼-101¾	102	-102¾	101¾-102¾	101¾-102¾	101¾-102¾	102¾-103	103	-103½	103¾-104¾	102	-102½	103¾-104¾	102	-102½	103¾-104¾	102	-102½	103¾-104¾	102	-102½	
Or. Short Line, 1st. 6	123½-124	120¼-122	120¾-122	121¾-122	122¾-123¾	124¾-124¾	125½-125½	121	-122	122¾-124	124	-125	125	-125½	125	-125½	125	-125½	125	-125½	125	-125½	125	-125½	125	-125½
Or. S. line, 1st, cons.5	111	-113¾	113	-113¾	112¾-113¾	114¾-115	114¾-115	115¾-117	114¾-115	114¾-117	116½-117½	117½-118½	118	-120½	119	-121½	119	-121½	119	-121½	119	-121½	119	-121½	119	-121½
4s & participating.	91½-96¾	90¾-93	90¾-95¾	91¾-95¾	94½-95	94½-95	94½-97¾	97	-98¾	95¾-97	96¾-99¾	98¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	103¾-104¾	
Registered.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Cits. for refund.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Va. Mid.—See Southern.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Va. & S. W.—1st, gu. 5	100¾-103¾	104	-104	....	....	103½-103¾	103½-104	103¾-104¼	102½-102½	103	-103	106	-106	....	....	107	-107	110	-110	....	....	....	....	....		
Wabash—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, gold, 1939.....5	114½-116	115¼-116	115½-116¾	116½-118	114½-115¾	115¼-117½	117½-118¾	117¾-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118	117½-118		
2d mort., gold, 1939.5	106¾-109½	106¾-107	106¾-107	108	-108½	108	-109	109	-109½	109½-110	107½-108	108	-109	100½-110½	110	-111	110½-111½	110	-111	110½-111½	110	-111	110½-111½	110	-111	
Deben, Inc., 1939, A.6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Deb. Inc., 1939, B.....6	61	-68	58¾-60¾	57	-62¼	60¾-63¾	56¾-61¾	56	-61¼	57	-60¾	58	-63	62¾-66¾	64¾-65¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	64¾-70¾	
1st lien equipment. 5	102	-102	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
D. & Ch. Ext., 1941.5	106¾-107	....	....	107	-107	108½-108½	....	....	110½-110½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Des Moines Div. 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Omaha Div., 1941.3½	80½-81½	79¾-79¾	81¾-81¾	81¾-81¾	81¾-81¾	81¾-81¾	83	-83	82½-83¾	83¾-83¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Tol. & Chic. Div. 4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
West. Maryland—1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
West. N. Y. & Pa.—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, 1937.....5	....	....	115	-115¼	....	....	115¼-116	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
General, 1943.....4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
W. No. Car.—See So. Ry.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
W. Va. Cent. & Pitts.—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, 1911.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Wheel'g & Lake Erie—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st, 1926.....5	112½-114	112	-113½	....	....	109¼-112	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Wheel. Div., 1st....5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
Ext & Impt., 1930. 5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
20-yr. equip., 1922.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....		
1st con., 1949. 4	58½-91	88¾-90¾	80	-89¾	87½-89¾	89¾-90	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89¾-91	89								

1904—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Milw. Gas-L.—1st....4	87½	89¾	89¾	90	89	89¾	89	90	....	....	....	....	90	90¾	....	....	....	....	....	....	....	....	....	....
N. Y. El. Lt. H. & P...5	107	108¾	107	108¾	107	107¾	107	107¾	107	108	105½	108¾	108½	109¾	109	109¾	109¾	110	110	111	111½	113¾	109¾	111
Pnr. mon. col. tr., g.4	92	93¾	90	91¾	90¾	91	90¾	91½	91¾	93¾	92¾	95	95	96¾	93¾	94¾	94	94¾	94¾	94¾	94	96	95¾	96¾
Edis. El. Ill., 1st,'10.5	104	105	105½	105½	102¾	102¾	103	103¾	....	....	104¾	104¾	105¾	105¾	....	....	....	....	....	....	104¾	104¾	104¾	104¾
1st, cons., 1995, g.5	....	....	....	....	....	....	115¾	115¾	117	117	120¾	120¾	....	....	....	....	....	....	....	....	....	....	....	
N.Y. & Qn. El. & Pow.—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Con., gold, 1930.....5	101	102	100½	101	....	....	....	....	101	101	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾
N. Y. & Rich. G., 1921.5	....	....	....	....	100	100	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
People's G. L. & Coke—	....	....	....	....	....	....	....	....	....	....	101½	101½	....	....	....	....	....	....	102½	102½	....	....	....	....
1st, guar., g., 1904..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
2d, guar., g., 1904..6	....	....	....	....	....	....	....	....	103	103	101	101	101½	101½	101½	101½	....	....	....	....	....	....	....	
1st, con., g., 1943....6	....	....	118¾	119¾	120¾	124	....	....	122	122	122	122	124	124½	....	....	125¾	125¾	128	128	124½	125	....	....
Refunding, 1947..5	....	....	104	104	....	....	103	103	....	....	....	....	....	....	....	....	....	....	....	....	104¾	104¾	106	106¾
Ch. G.-L. & C., 1st..5	108½	107	107	107	107¾	107¾	107	108	108	108	109¾	109¾	108¾	107	....	....	....	....	108	109	108¾	109¾	110¾	110¾
Con. Gas, 1st, 1936.5	105	106	....	....	104	106½	....	....	105¾	105¾	....	....	105¾	105¾	107	107	105¾	106¾	107	107¾	108¾	108¾	106¾	107¾
Equit. Gas & F., 1st.6	....	....	101¾	101¾	101	101	....	....	....	....	....	....	102½	102½	....	....	102½	102½	....	....	102½	102½	103	103
Mutual Fuel Gas...5	....	....	105	105	105	105	....	....	....	....	....	....	....	....	101½	101½	....	....	101½	102½	102	104	....	....
MISCELLANEOUS.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Adams Express—Coll.4	102	103	102½	102½	101	102½	100½	101½	101	101½	101	102¾	102½	103	103	103½	101¾	102½	102½	103½	103	104	103½	104
B'klyn Fer., 1st, cons.5	61	66¾	64	64	64½	64½	64	65	62	62½	....	....	62	62½	62	64	63½	63½	60	60	62	63	63	64
Chic. Jn. & U. Stk. Y.5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾	....	....	
Det. M. & M. L. G.—Inc.	82	82	80	83	76½	76½	....	....	....	....	....	....	81	83	....	....	80	81	....	....	78	80	78	78
N. Y. Dock—50-year..4	....	....	90	91	90¾	91	90	91	90	90	89¾	90¾	89¾	91¾	90	90¾	90¾	90¾	91	91	92¾	92¾	93	95
Provident Loan,'21.4½	....	....	....	....	....	....	....	....	....	....	....	....	112	112	....	....	....	....	....	....	....	....	98½	98½
So. Yuba Water.....6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
U. S. Red. & Refin'g..6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	70	70	71¾	75½	80	80	80	86
TELEG. & TELEP.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Am. Teleph. & Teleg.4	....	....	....	....	....	....	....	90	90	94	94	....	....	....	....	....	....	....	....	....	....	....	....	
Commere'l Cable, 1st.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	92	92
Met. Tel. & Tel.—1st.5	....	....	....	....	....	....	....	109¾	109¾	109¾	109¾	....	....	....	....	....	....	....	....	....	....	....	....	
W. Union Telegraph—	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Col. tr., eur., 1938...5	107	107½	105	107	107	107½	107½	108¾	108½	108½	108¾	108¾	108	108½	108¾	109	110	110½	110¾	110¾	110¾	112	112½	112½
Fund. & R. E., '50.4½	101¾	104	101¾	103¾	102¾	103¾	103¾	104½	101¾	102	101¾	103¾	103¾	105	104¾	105	105	106	105¾	106¾	104	104½	104¾	104¾
Mut. Union Tel., s. 1.6	....	....	....	....	....	....	....	....	....	....	107	107	....	....	....	....	....	....	....	....	....	....	....	
No. West. Tel., '34.4½	....	....	102	102	....	....	100	103¾	....	....	....	....	102½	103	....	....	....	....	....	....	....	....	....	
M'FG AND INDUS'L.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Amer. Cot. Oil, 1915.4½	....	....	97	97	95	95	90¾	90¾	97	97	97	97¾	98	98	....	....	93	100	99¾	100	....	....	99¾	100
Am. Hide & Lea.—1st.6	70	81½	80	80½	76¾	78	77	77	77	80	75¾	80	80	85	85	87	84	85½	86	87	87	95½	95	93¾
Am. Spirits Mfg.—1st.6	86	88	86¾	86¾	82	82	85¾	85¾	85	85	87	87	85¾	85¾	....	87	87¾	88	88	94¾	93	96	96	97¾
Am. Thread—1st coll.4	74	74	....	....	75	77	77½	78¾	....	....	79	79	78¾	81	80¾	82¾	82¾	83	83	86	86	87	87	87¾
Amer. Tobacco (new).6	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	108	106¾	111¾	108
Ctts. for gold, 1931.4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Consol. Tobacc., 50-yr.4	55	61¾	53¾	57¾	56	59¾	57¾	60	58¾	60	59¾	62¾	61¾	64¾	62	72¾	70¾	77¾	72¾	76¾	74¾	84¾	74	76¾
Registered.....4	....	....	57¾	58¾	....	....	58¾	58¾	....	....	61¾	61¾	68¾	68¾	72	72¾	73	74	77	79	85¾	83¾	....	....
Dist. Secur. Cor.—1st.5	63	68¾	64¾	66¾	65¾	68	64	65¾	62¾	64¾	61¾	65	63	65¾	64¾	67¾	68¾	74¾	68	74¾	73¾	77¾	77	80
Ill. Steel deb., 1913..5	....	....	92	92	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Intern'l Paper—1st....6	106¾	103¾	105¾	106	105¾	106	106	106½	107	107	108	108¾	108¾	109¾	106¾	106¾	108¾	109¾	109	109¾	109	109¾	109	109¾
Int. Steam Pump, '13.6	98	98½	97	99	100	101	101½	102	102	102	101¾	103	100¾	101¾	101	102	101¾	102¾	102¾	103¾	103	103¾	104	103¾
Knickerb. Ice (Chic).5	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Lacka. Steel, 1st '23.5	93	93½	93	93¾	94	95½	92¾	96¾	96¾	96¾	97¾	93	97¾	101	100¾	102	101¾	102¾	100	102	101¾	105¾	105	106
Nat. Starch M'fg—1st.6	....	....	....	....	....	....	83	90¾	87	83	87	87	89	89	....	....	90	90¾	....	....	....	....	90	90
N. Starch Co.—S. I. deb.5	....	....	65¾	66	....	....	....	....	....	....	65¾	65¾	....	....	64	64	64	64	63	70	70	75	73	73
Stan. Rope & T.—1st.6	35	47	33	43	39	40	40	42	38	38	38	40	38	41¾	....	....	39	41¾	39¾	40¾	40	52	45	49¾
Incomes, gold, 1946.5	1¾	4¼	2	3¾	2½	3	2	3	1¾	2	....	....	2¾	2¾	1¾	2	2¼	4¼	3¾	4	3	9½	4	7
U. S. Leather—Deb. s. f.6	107¾	109	108	110	109¾	110¾	112	112½	109¾	110	109	109¾	110	110¾	110¾	111¾	112	112½	112¾	113¾	110	110¾	110¾	111¾
U. S. Realty & Imp...5	....	....	....	....	....	....	....	....	....	....	....	....	80¾	83	80	85	81¾	92	89¾	91¾	89¾	97	95¾	97¾
U. S. Shiph.—1st, A...5	....	....	28	28	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
U. S. St. Corp.—2d, '63.5	63¾	75¾	71¾	73¾	72	75¼	75¾	79¾	71¾	74	73	75¾	75¾	79¾	77¾	80	79¾	82¾	82¾	88¾	84	93¾	88	94
Registered.....5	68¾	74½	72	73	74¾	74¾	74¾	79	71¾	74¾	72¾	75¾	76¾	79¾	77¾	79¾	79¾	82¾	82¾	86	85¾	95¾	90¾	94
COAL AND IRON.	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Col. Fuel—1919, g.....6	....	....	105	105	105	105	....	....	....	....	....	....	....	....	....	....	....	....	....	107¾	107¾	....	....	
Col. F. & I.—Gen., s. f.5	97¾	99	95¾	96¾	95¾	97	97	98¾	98	99	97¾	100	99¾	100	100	100	100	100¾	100	102	101	102	102¾	103¾
Conv. debent., 1911..5	69	73½	70¾	70¾	71	74	73	73	73	73	....	....	74	74	....	....	79	80	80	90	89	91	....	....
Trust Co. certifie'ts	72¾	73¾	71¾	72¾	70	71	71	72¾	....	....	63¾	69¾	69¾	75	71¾	72¾	73	78¾	78	83	81	88	82¾	87
Gr. River Coal & C..6	....	....	....	....	....	....	....	....	....	....	....	....	102½	102½	....	....	....	....	....	....	....	....	....	
Continu																								

PRICES OF STOCKS ON THE NEW YORK STOCK EXCHANGE.

1900.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Albany & Susqueh.....	 -	 -	 -	 -	 -	 -	204 - 204	 -	 -	 -	 -	205 - 205
Ana Arbor.....	 -	 -	10½ - 18	17 - 17½	 -	10½ - 10½	 -	 -	16 - 16	16 - 16	16½ - 20	22 - 25
Prof.....	41 - 45	45 - 47	44½ - 47½	44 - 48	42 - 43½	42 - 42	40½ - 42½	43 - 46	44½ - 46	46 - 47	47 - 52	51 - 59
Atchison Top. & S. Fe..	18½ - 20½	20 - 22½	22 - 20½	25 - 20½	23½ - 27	23½ - 27½	24½ - 27½	25½ - 29½	25½ - 28½	27½ - 33	31½ - 41	37½ - 48½
Prof.....	58½ - 63½	62 - 65½	64½ - 73½	6½ - 74½	67 - 73	68½ - 74½	68½ - 72½	69 - 72	67½ - 71½	69½ - 75½	73½ - 62	85½ - 89½
Balt. & O. vot. tr. eff..	55½ - 60½	58½ - 64½	60½ - 82½	80½ - 80½	72½ - 84½	68½ - 83	71 - 78	71½ - 76½	65½ - 73½	68½ - 76½	74½ - 84	78½ - 84½
Prof. vot. tr. eff.....	72½ - 77½	74½ - 80½	75½ - 83	81½ - 90	78½ - 85	77½ - 84	79½ - 82½	79 - 81½	74½ - 79½	76½ - 83	81 - 87½	84½ - 86½
Rights.....	 -	 -	 -	¾ - 1½	¼ - 1	 -	 -	 -	 -	 -	 -	 -
Buff. Roch. & Pittsb...	53 - 57½	53 - 52	55 - 70½	65 - 70	60 - 61	60 - 60	64½ - 66	70 - 73	 -	70 - 75	74½ - 80	79 - 85
Prof.....	92 - 98	95½ - 98½	96 - 111	115 - 115	 -	105 - 100	112 - 112½	 -	 -	109½ - 112	115 - 120	120 - 125
Burl. C. Rap. & North.	119 - 119	126½ - 126½	 -	 -	125 - 125	125½ - 125½	 -	125 - 126	 -	123 - 130½	 -	 -
Canadian Pacific. ...	90½ - 95½	96 - 99½	95½ - 98½	95½ - 98	93 - 95½	85½ - 95½	87½ - 89½	87 - 91	84½ - 90½	85½ - 87½	86½ - 89½	85½ - 92½
Canada Southern.....	48½ - 50½	47½ - 50	47½ - 55½	53½ - 58½	51½ - 55½	48 - 53½	48½ - 50½	48½ - 50½	48 - 49½	49½ - 54	53 - 59½	57½ - 61½
Central of New Jersey.	115 - 119½	116½ - 118½	115 - 120	116 - 122½	116 - 121	119 - 125	124½ - 133½	120 - 133	127½ - 135	132½ - 137	134½ - 150	144 - 150½
Chesapeake & Ohio.....	28½ - 31½	28½ - 30½	28 - 33	30 - 33½	26½ - 30½	24 - 28½	24½ - 28½	26½ - 28½	25½ - 29½	27½ - 31½	29½ - 38½	36½ - 42½
Chicago & Alton.....	 -	 -	 -	 -	 -	 -	 -	 -	 -	31 - 36½	33 - 41½	37½ - 42
Prof.....	 -	 -	 -	 -	 -	 -	 -	 -	 -	60 - 72½	68½ - 77½	74½ - 78½
Chic. Burl. & Quincy...	119½ - 124½	121½ - 127	122½ - 132	124½ - 138½	123½ - 129½	120½ - 131½	123½ - 128½	123½ - 128½	120½ - 126½	123 - 129½	127½ - 139	134½ - 144
Chic. & East'n Illinois	88 - 91	90 - 96	94½ - 109	101 - 106	100 - 105	97 - 99½	95 - 95	95 - 95	93 - 96½	93½ - 95	97 - 100	92 - 98
Prof.....	120 - 124	122 - 122	120½ - 121	121½ - 124	120½ - 120½	123½ - 123½	124 - 124	125 125	123½ - 123½	122 - 123½	122½ - 124½	119½ - 122½
Chicago Great West....	11½ - 14	13½ - 14½	13 - 15½	13½ - 15½	12 - 13½	10 - 12½	10½ - 11½	10½ - 11½	9½ - 11½	10 - 12½	11½ - 14½	14½ - 18
4 p. c. debenture..	85 - 88½	85½ - 89	86 - 87½	87 - 89	86 - 88½	81 - 85½	82½ - 85½	82½ - 84½	82½ - 83½	82 - 88½	87 - 90½	90½ - 94½
5 p. c. pref., A.....	73 - 77½	74½ - 77½	75½ - 78	76½ - 78½	74½ - 77½	71 - 76	69½ - 71½	68½ - 71	70½ - 71½	70 - 74½	73 - 79½	76½ - 82
5 p. c. pref., B.....	35½ - 41½	38½ - 41½	37½ - 42	39 - 42	35 - 39½	30 - 35½	33 - 35	30½ - 32½	31 - 31½	31 - 37½	33½ - 40½	38½ - 45

1900 - Continued.

STOCKS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Chic. Ind. & Louisv....	14	- 17½	16	- 22½	19½- 26½		25	- 29	20½- 26		18	- 22½	19	- 24½	22	- 24½	20	- 23	20½- 23½		22	- 25	23	- 28½	
Pref.....	45¼- 49¾		48½- 56		53½- 60		56½- 63½		51	- 57	49	- 52½	50½- 55		50¼- 58		53	- 57½	53	- 56	53	- 58½	57	- 64	
Chic. Milw. & St. Paul..	115¼- 119¾		118¾- 125½		120¼- 125¾		114½- 126¾		114½- 119½		108½- 119¼		109¾- 112¾		110½- 115½		110½- 114¾		111¼- 116¾		115¾- 130	125½- 148¼			
Pref.....	169½- 173½		171	- 172½	171	- 174½	172	- 174	172¼- 173½		170¾- 174¼		170	- 171½	171	- 174½	173	- 174½	170	- 173½	171½- 176		176	- 188	
Chic. & Northwest.....	158	- 164½	160	- 163½	160	- 164½	161	- 166½	157¼- 167½		150¼- 167½		156½- 161		157	- 166	158½- 162½		159	- 164½	162	- 170	166¼- 172¾		
Pref.....	198	- 198½	198½- 199½		198	- 200	197	- 199	195½- 200		196¼- 196¼		197	- 197½	199¾- 203		201	- 207	202	- 202	203	- 211½	210	- 220	
Chic. R. I. & Pacific.....	104½- 108½		106½- 111½		106½- 114¼		107½- 114¼		105	- 108¾		102	- 109¼	104½- 103¾		105½- 108½		103½- 107½		105	- 109½	108½- 117¼		113½- 122½	
Chic. St. Paul M. & O....	120	- 123½	115¼- 122½		114½- 114½		115	- 119	112	- 117		114	- 116½	112	- 112	112¼- 115½		110	- 115	114	- 126	121	- 126		
Pref.....			172	- 173	175	- 175	...	...	175	- 175	...	...	...	...	...	...	...	...	...	...	165	- 180	172	- 175	
Chic. Term'l Transfer....	9	- 11½	11	- 12½	10	- 13	10¼- 13½		11¼- 13½		9	- 12¼	9	- 11½	9½- 10½		9	- 9¼	8½- 10½		8½- 11½	10	- 14½		
Pref.....	32	- 36	34½- 39		32	- 37½	35	- 39¾	35	- 38½		30½- 35	31½- 34½	30¼- 33		27	- 31	26½- 29¾		21¾- 33¼	29	- 39¾			
Clev. Clin. Chic. & St. L.	60½- 65		58½- 63½		58½- 66½		60¼- 66½		57½- 61½		55	- 61½	56½- 60½		50	- 60	57½- 61½		61	- 64½	62½- 68½		65½- 76		
Pref.....	100½- 109½		106	- 108	104	- 111½	110	- 110½	106	- 107		103½- 105½	105	- 105	106	- 106	107	- 110½	110	- 115	112	- 114¼	113	- 118	
Clev. Lor. & Wheel'g....	14½- 19		13	- 22½	13	- 24	24½- 28		27	- 28		24	- 25	25	- 27½	23½- 26		28	- 28	23	- 23	28¼- 30		25	- 28
Pref.....	46	- 53	51	- 60	56½- 60		58	- 72	66	- 70		...	...	66	- 68	...	...	64	- 67	...	...	68	- 69½	66	- 70½
Cleve. & Pittsb. guar....	...	...	...	...	...	...	186	- 186	...	...	...	185½- 187	...	...	...	...	...	180½- 186½	...	...	...	...	187½- 187½	...	
Col. Mid., vot. tr. cts....	9	- 9¾	9	- 10¾	9¼- 12		11¼- 12¼		12½- 12¾		11½- 11½	...	...	...	...	...	...	...	...	...	...	...	...	...	
Pref. vot'g trust cts....	21	- 23¾	23	- 27½	26½- 29½		28	- 29½	29½- 29¾		29	- 29	...	...	...	...	...	...	...	...	...	...	...	...	
Colorado & Southern....	5½- 6		5½- 6¼		6	- 7½	6	- 7¼	5½- 6		5½- 6¼		6	- 6¾	6	- 6¾	5	- 6	5½- 6¼		5½- 7¾	6½- 8¼			
1st pref.....	39	- 41½	43	- 44½	43	- 47¼	42	- 46	33¾- 42½		40	- 44½	40¼- 42		41½- 42½		36	- 41	36½- 39½		39½- 44½	42½- 46½			
2d pref....	14½- 15½		15	- 17	16½- 20¼		17	- 20	15½- 17		16	- 19¼	16	- 16½	16½- 16½		14	- 16½	14	- 16½	16	- 19	17	- 19½	
Delaware & Hudson....	113	- 119	115	- 117	114½- 119½		115	- 118½	113	- 115½		110	- 113½	110½- 113½		111½- 114½		106½- 111½		110	- 114	112½- 117½		115½- 134½	
Del. Lack. & Western....	174	- 180	177	- 186	176½- 183¾		177	- 182	176	- 178		175¼- 181	175½- 179½	175	- 182½	171½- 179		173¼- 180		175¼- 183	182	- 194¼			
Denver & Rio Grande..	167½- 18½		16	- 20½	19	- 24¼	19	- 22½	17½- 19½		17	- 18½	17	- 18¼	18	- 19½	17½- 19½		18¼- 20¼		19¾- 25½	24½- 34½			
Pref.....	66½- 71¾		69¼- 73¼		71	- 76¼	69½- 75		67¾- 70		61¾- 69½	64¾- 67¼	66¼- 63½		65½- 68		66	- 71	69¾- 79¼		78½- 87½				
Des Mo. & Ft. Dodge..	13½- 15½		14	- 16¼	15	- 19	15½- 18		14	- 15		12	- 13¼	12½- 13½		...	...	12½- 12½		14¼- 17¼	16½- 17¼		16¼- 21½		
Duluth So. Sh. & Atl..	4¾- 6		5	- 6½	5½- 6¼		5	- 6	4½- 5		4	- 4	...	...	4¼- 4¼		4¾- 4¾		4	- 4¾	5	- 5½	5	- 6½	
Pref.....	13	- 14½	12¾- 16½		16½- 17½		15	- 16½	14½- 16		12½- 14½		12	- 12½	12	- 12½	13	- 13	...	...	14	- 20½	13½- 16½		
Erie.....	11½- 13¼		11¾- 13¼		12¾- 14½		13	- 14½	11½- 13		10½- 12½		10¾- 11		10¾- 10¾		10½- 11¼		10½- 12½		12	- 11½	14	- 27½	
1st pref.....	31¼- 33½		33½- 38½		37	- 43	39	- 43½	35½- 39¼		32	- 38	32	- 34	32¼- 31¾		30¾- 34½		33½- 36½		34½- 41	40¼- 63½			
2d pref....	15½- 16½		19¼- 20½		19	- 21½	19½- 23½		18½- 19½		17	- 18½	16½- 16½		15½- 17½		16½- 19½		15¾- 21½		20½- 43¼				
Evansville & T. Haute.	40½- 47½		46½- 48¼		48¼- 54½		50	- 53½	47¼- 49¼		44¼- 48¼		41¾- 43½		45	- 45	39	- 42½	38½- 41¼		41¼- 43½	40	- 45		
Pref.....	90	- 92½	93	- 93	94	- 94	93½- 94½		93	- 93		86¼- 92	84	- 85¼	84	- 84	76	- 80	74	- 78	76	- 81½	80½- 82½		
Ft. Worth & Den. City	15	- 15	15	- 15	12½- 12½		14½- 14½		15	- 15½		14½- 15¼	...	...	15½- 15½		...	...	...	...	17	- 17	17	- 20	
Ft. Worth & Rio Gr....	...	...	...	...	17	- 17	18	- 19	17	- 18		16	- 15½	...	...	...	17	- 18	20	- 20	20	- 25	24	- 27½	
Great Northern, pref....	166	- 174½	156	- 161½	156	- 166¼	157	- 168	150	- 157½		144¾- 158	150	- 154¾	151½- 153½		149½- 153½		149¾- 166½		161½- 183	173¼- 191½			
Rights ..	...	...	5	- 5½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Green Bay & Western	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Deben. certs., Ser. A.	56	- 57	54	- 54	53½- 58		58	- 58	56½- 56½		...	...	56	- 56	...	...	56	- 56	...	...	58½- 59½	59	- 66		
Deben. certs., Ser. B.	6½- 7½		7¼- 7½		6	- 8	7½- 7¾		6	- 7½		5½- 6¼	...	...	6	- 6	5¼- 5¼		5½- 7		6¾- 8	7½- 8½			
Hocking Valley	30½- 34½		33½- 34½		32	- 38	37	- 41½	36¼- 40¼		32¾- 38¼	34	- 35½	34¼- 35¼		30¾- 34¼		31¼- 38¼		33½- 40½		38½- 42½			
Pref.....	58	- 62¼	60½- 64¼		62¾- 67½		65½- 67½		63½- 67½		63½- 67½		61	- 64	61¾- 63½		59½- 63½		62¼- 65½		63½- 72½	70¾- 74¾			
Illinois Central.....	110¾- 114¼		112	- 114½	112½- 116½		114½- 116½		111½- 114¼		110	- 114½	111½- 120¼		116½- 118½		114½- 117¼		116½- 119¼		118½- 126½	123½- 132¾			
Leased line, 4 p.c....	99	- 99	100	- 100½	103	- 103	102½- 104½		104	- 104		103¾- 103¾	101	- 101	...	...	100¾- 101		...	...	102	- 102	...	...	
Iowa Central.....	11½- 12½		12	- 14¼	13¼- 19¼		17¼- 19¼		16½- 18		17½- 19½		17½- 20½		18¼- 19½		17½- 18½		17	- 19½	18½- 21¼		19½- 27½		
Pref.....	48	- 53	50	- 55¼	47½- 58		50	- 57¼	47	- 51		43	- 50	45	- 49½	42	- 46	39	- 44½	40	- 42	42	- 48		
Kanawha & Michigan.	10	- 12½	12½- 13½		13½- 17		15½- 16½		15	- 18		16	- 16	14	- 14¼	15	- 15¼	...	...	14	- 15½	15½- 20		17	- 25
K. C. Pittsb. & Gulf ...	7½- 9		8	- 12½	12	- 21½	17¼- 20½		16½- 18		13¾- 17		14	- 17	...	...	...	...	...	...	...	...	...	...	
K. C. So., vot. tr. cts....	...	...	...	...	...	...	17½- 17½		...	...	...	...	10	- 10	10	- 10	7	- 10½	9½- 14		11¼- 14	12½- 14¾			
Pref., vot. trust cts....	...	...	...	...	42	- 43	41	- 43½	...	...	...	...	35	- 40	30	- 33¼	27½- 31½		29	- 36½	34¾- 39		36	- 38½	
Keok & Des Moines....	...	...	...	...	...	...	...	...	3½- 3½		...	...	...	...	...	...	...	...	...	...	4	- 4	4	- 6	
Pref	...	...	15	- 16	17	- 17½	17¼- 17¼		15	- 15		16	- 16	...	...	...	...	...	...	14½- 15	14½- 14½		17½- 23		
Kingston & Pembroke.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Lake Erie & Western...	21¼- 27		20½- 21¼		20½- 23¼		23½- 34½		26½- 31		26½- 30½		26	- 28½	27	- 30	25	- 28½	27	- 37½	35	- 39¼	35	- 52	
Pref.....	84	- 87	83¼- 85		84½- 87½		95	- 100	92	- 95		92	- 97¼	93	- 93¾	93	- 95	92½- 93		94½- 110	102¼- 110	106	- 115		
Lake Shore.....	197	- 200	...	...	210	- 210	200	- 206	210	- 212½		208½- 212½	208½- 209		208	- 209	209	- 209	210	- 210	230	- 230	214	- 240	
Long Island.....	47½- 55		50	- 54	50	- 55½	55	- 70½	60½- 89		70	- 74¾	71	- 71	60¼- 66¼		61½- 65		63	- 70	61	- 78½	65	- 70½	
Louisville & Nashville.	77½- 82½		79½- 82½		81	- 87	81½- 87		78½- 82½		73½- 81¼		70½- 75½		70¾- 72½		68¾- 73		70¾- 76½		75	- 81¼	81½- 89½		
Manhattan Consol.....	90¾- 92		92½- 101		91¾- 98½		92½- 99		87½- 95		84	- 92	86½- 92½		89½- 93		84	- 92¾	86¾- 100		95½- 114½	107¼- 116½			
Mexican Central	10½- 12½		11¼- 13½		11½- 14½		13	- 14½	12½- 14		11½- 13½		11¼- 13½		11½- 12½		10½- 11¼		11½- 13¼		12½- 14	13	- 17½		
Mex. National, cts....	3¾- 4¾																								

‡ 25c. paid.

1900—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Federal Steel.....	47¾	55½	52¼	57¾	47½	57	39	57½	33	42½	28¾	37¼	31½	36	31¾	35¾	30	35½	31¾	40¾	37¾	52¾	48	58½
Pref.....	70¾	76	73	77½	72	76½	68	75	64½	69½	60¾	68½	63¾	68	65	67¾	61	67¾	62	69½	67½	72¾	75	79½
Gas & Elec. of Berg Co.	.....	.....	.....	.....	.....	.....	69	75	64	74	67½	71¾	71	81	76½	77½	73	79¾	73¾	78¾	70¾	72¾	68¾	71¾
General Electric, new.	120	124½	123¾	129½	124	131½	128½	140¼	132½	139¾	123½	136¾	127½	131¾	130	140¾	132¾	141½	135½	145	142	171½	166½	200
Glucose Sugar Refin'g.	47	57¾	50	58½	50¾	54	47½	53½	44	50½	45½	50½	48¾	55	51¼	55	48¼	52	49½	56½	52¾	60	47	54
Pref.....	98	101½	100	101½	98½	99½	98	100¾	99½	99½	98	98	98½	101	98½	100¾	98	99¾	98½	102	100	103	92	99½
H. B. Claflin Co.....	113	115½	112½	112¾	110	112½	109	114	109	109	106	109	108	108	108	108	107	110	103	110¾	110	112¾	110	114
1st pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101	101	102½	102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	100	.....	.....	.....	.....	.....	.....
International Paper...	22½	25½	21½	25¼	14½	23½	21	24¾	21	24	20½	24½	21½	23½	22	23	16	22	17	21½	20	26½	22	26½
Pref.....	65	68½	66	70½	58	67¾	63¾	67¾	63	65	63¾	67¾	64½	65¾	65¼	66¾	60	63¾	62½	67¾	66¾	75	72¾	74¾
International Silver...	9	10½	8	10¾	6½	8	6½	9¼	5	7½	4	5¾	4¼	4¾	3¾	4	3¼	3¾	4	5	4¾	7¼	4¾	8
International Power...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24	29½	24½	30¾	28½	29½	27½	29	28½	30¼	32¾	51½	50	55¾
Internat. Steam Pump	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knick. Ice (Chicago)..	30	38	35	40	39	39	38	38	30	33	24	27	.....	.....	.....	.....	15	15	15	15	10	15	.....	.....
Pref.....	.....	.....	66	66	.....	.....	.....	.....	58	60	57½	57½	52½	52½	.....	.....	.....	.....	.....	.....	50	50	.....	.....
Laclede Gas, St. Louis	78½	80	73	79½	74	78	70	76¾	65	71	68	75	70	79	74	75½	67¼	73	68	71	68	75	70	76
Pref.....	96	100	100½	100½	98	99	100	100	95	97	98	98	97½	98	99	99	.....	99½	100	.....	.....	.....	97¼	98
Manhattan Beach Co.	6¼	6¼	.....	.....	8	14½	13½	15	10½	16¾	10	12	11	17	.....	.....	8	8	9	9	12	14½	13	16
Metropolitan Street...	159½	180	164½	182	155	174½	157	169	144¼	158¼	145½	158¼	146	158¼	151¼	157¼	148¼	155¼	147¼	163¼	157¼	177	163½	176
Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½	1¾
Met. W. S. El. (Chic.)..	24½	24½	25	29	28½	35	34	37½	31	32	30	30¾	29	31	30	30	30½	33¼	30½	34	31	34	30¾	30¾
Pref.....	73	74¾	76	82½	78	81¼	78	82	76¼	78½	...	...	78½	80¾	79	79	81¼	83	81¾	83	80	84½	83½	83½
Mutual Gas (N. Y.)....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	293	298
National Biscuit.....	35	38	36½	40¼	35	36½	32½	36½	28½	32½	23	30	28	32¼	30½	32¼	31½	34½	31¾	37	35¾	40½	35½	39¾
Pref.....	90½	92¾	92¼	96	89¼	91	88¼	90	80	86	79½	81	85	85½	86½	88¼	85	88	88½	92¾	91	95½	90½	92¾
Nat'l Linseed Oil Co.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trust certificates.....	3¼	3¼	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Lead Co.....	25	27½	23	28¼	23	24¾	22	25½	19½	22½	18½	21	19	20¾	15½	20	17	18	16¾	20¾	18½	23	18¼	21¾
Pref.....	104¾	106	104	106½	103½	106	104¼	105½	95	104	95¼	97½	97¾	98	83	97¼	87¾	90	90	98	92¾	99	91	95
National Salt.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	39¾	32¼	41	39¾	46	36¾	44¾
National Steel.....	40	46½	45½	53½	41	47¼	33	49½	27¼	34	20	30½	23	27	23½	28	23½	27¾	24	31	28½	39¾	33	43
Pref.....	92	94	94	97	93¾	97	88¾	95½	85	89½	79¾	87¾	83½	85¼	83½	86	82¾	86	82	88½	87½	93½	91½	96¾
National Tube.....	.....	.....	.....	.....	51	53¾	48½	54¼	43	50½	40½	45	43	46¾	44½	47½	45¾	47	45¾	47½	53½	64½	60	69½
Pref.....	.....	.....	.....	.....	91½	92¾	90	92½	86¾	90½	87½	90½	88	90½	89¾	93	91¼	94½	92¾	98¾	98¼	105	103	105½
New York Air Brake...	125	138	120	134½	115	137½	129	130	115	128	120¼	150	130	142	130	138¾	112	132	118	131	124½	175	150	172
North American Co....	13½	15½	14	15¼	14¾	15½	14¾	15½	14½	15	14¼	15½	14½	15½	15	15½	14	15½	14¾	16½	16	21	18½	22¾
O. & I. Nat. & Ill. Gas.	.....	.....	.....	.....	.....	.....	.....	.....	25	31½	26	26	.....	.....	25	25	.....	.....	.....	.....	.....	.....	24	24
Pacific Mail S. S.....	41	47¼	37½	44¾	35½	38½	30	38	26½	33¾	25¾	28¾	26½	33¾	30	33¾	27½	32	30	40¼	40½	57	40¼	49½
Peoples' G. L. & C., Ch.	100½	116¾	97¼	109½	92	109	101	111½	96½	104½	93½	101¾	97	100¾	93¾	100½	82¾	93¾	81½	96	93	102¾	96¾	110
Philadelphia Co.....	74	74	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pressed Steel Car.....	55½	58¾	54½	58¾	48	54½	46	54	42¼	50	42	47¾	41	45½	37¾	41	32½	39½	36	48	43	57	48½	52½
Pref.....	85½	88½	85	88	83	86	79	84	76½	81	72	77¾	73½	76	71	73	70¾	73¾	72	82¼	81½	89½	81	85¾
Pullman Co. (The)....	187	189¾	186	189¾	183	187	182	188¾	180	185	176	183	179	183¾	182	188	182	187¾	185	191	188	190	199¼	204
Repub. Iron & Steel...	19½	24½	22½	27½	19¾	23½	17	24¼	12	16¾	8¾	14½	10½	13	9	13½	10	13½	11	15½	13	19½	15	17
Pref.....	64¾	68½	67¾	70¾	65½	68¼	68½	69¾	52	59	49½	58¾	53	58¼	49	55	50¼	55	51¾	57¾	56¼	65¾	62½	65¾
Silver Bullion Certs...	59½	59½	.....	.....	60½	60½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62¾	65	65½	65	65½	65	64½	66
Sloss-Sheffield St'l & I.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	19½	22½	19½	19½	19	19½	18	18½	17½	18½	19	26	23	24½
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59¼	63½	62¼	65¼	65	67	61¼	67¾	61	65	65½	71	68	70¾
Stand. Rope & Twine..	8½	10¼	7½	9¼	4½	8	6¼	7½	5½	6	4½	5½	5	5½	5	7	4½	5½	4½	6	5	7½	5	5½
Texas Pac. Land Trust	11½	12½	12½	15¾	13½	15	14	14¾	13½	14	13½	14¼	14½	16¼	15	15½	14½	15	15½	16	16	17½	16	21¾
Third Avenue.....	107	133½	50½	168	45¼	112	102¼	124	107	115½	108	113½	105½	112¼	109	110¾	108¼	111½	109	112	109	115	113	121½
Twin City Rap. Tran...	66	68½	64½	65¾	64	66½	63½	66½	62	64	62	63	61½	61¾	62	62½	.....	.....	61½	62	63½	67	66½	70¼
Pref.....	138	139	139	139	138½	139	141	142	141	141	141½	141½	.....	.....	.....	.....	140	140¾	141	144	146	146	146	146
Union Bag & Paper....	21	24½	22	25	20½	22½	11½	21	11¾	15	10	13	11½	13	10½	12½	10½	11½	10½	13½	13	20¼	16¼	18¼
Pref.....	73½	76	75½	77¾	72¾	75¾	64	75	58¼	65¼	60¾	65	63	65	64¼	66¼	63½	67¾	62¾	67	66¾	77¾	70	77
U. S. Flour Milling....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	12½	13½	4	6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½	1½	.....	.....	.....	.....	.....	.....
U. S. Leather.....	15¼	19	10½	17½	10½	14½	10½	14½	10½	13½	7½	11¼	8½	12½	10	11½	9	11½	9½	12½	11½	17½	12½	15½
Pref.....	72½	77	70	77	71	74½	69	74¾	67	71½	65	70½	66¼	69¼	68½	69	65½	71½	67¾	72¾	70½	79¾	74½	78¾
U. S. Rubber Co.....	36	44	30	39½	25¼	34	30½	36½	27	30½	24½	28¾	21	28¼	26	31½	27½	31¼	28½	34½	28	39½	24½	30½
Pref.....	99	104¾	90	102	92¾	98	96	100½	92	96½	92	95	92	96	94	96½	91¼	95	94½	98½	84	99½	74½	85¼
Wagner Palace Car...	183	185	.....	.....	.....	.....	.....	.....	.....	.....														

1901.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low.High	Low High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Ann Arbor.....	22 - 22	20 - 20	25 - 27	26½- 30	22½- 25	25 - 28¾	24 - 25½	25¼- 25¼	22¾- 22¾	22½- 25½	25 - 34	32 - 34
Prof.....	56¾- 58¾	55½- 58	56 - 63	59 - 64	52½- 59	57 - 57¾	53 - 55	52 - 52	50 - 54	52 - 56½	55 - 65	62 - 66
Atchison Top. & S. Fe.....	42¼- 49¾	49½- 55¾	54¾- 63½	61¼- 78¾	43 - 90¼	84¾- 91	67¾- 80¾	69½- 80¾	71 - 80	74¾- 80	77¾- 85¼	74¼- 80¾
Prof.....	82¼- 90¾	87¾- 90	87½- 96	94 - 104¾	70 - 108	101 - 106¾	90¼- 105¾	92 - 99¾	93 - 98¾	94 - 97	96¾- 103¾	96¾- 102¾
Balt. & O. vot. tr. cff.....	81¾- 94	687½- 93¾	87¼- 95¾	90¾- 100¾	84 - 113	105¼- 112¾	92 - 108¾	94 - 105¾	97 - 105	98¾- 107	104¾- 110	99¾- 107¾
Prof. vot. tr. cff.....	84¼- 90	683¾- 88¾	84¼- 94	90 - 93¾	85 - 95	94¾- 97	90¾- 94¾	92 - 94¾	91¾- 94¾	93 - 94¾	94 - 96	94¾- 96¼
Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	¾- 1½
Buff. Roch. & Pittsb... ..	82½- 85	81 - 81	77 - 81	78¾- 84	82½- 87	86½- 95	93 - 94	90 - 92	90¾- 96	94 - 98¾	98¾- 122	11 ¼- 122
Prof.....	124½- 125	120 - 122½	116 - 121	121½- 124	121 - 125	123 - 128½	124 - 125	123½- 125	125 - 125	125 - 126	127 - 146	140 - 143
Burl. C. Rap. & North.....	123 - 132	120 - 120	125 - 1.5	134½- 134½	134½- 135¼	.....	133 - 133	.....	133 - 133	.....	.....	134 - 134
Canada Pacific.....	88¾- 91¾	90 - 90¾	89¼- 15	92¾- 101	87 - 117½	102¾- 108	99 - 108¾	107 - 113¾	107½- 115½	107 - 112	110¾- 115½	111¼- 115½
Canada Southern.....	51½- 59	56½- 59½	56¾- 65½	61¾- 78¾	64 - 76½	63¼- 72¾	66 - 69¾	66½- 71	66¾- 83	79 - 84¾	81¼- 89	83 - 87¾
Central of New Jersey.....	145¼- 160	152 - 156¾	154 - 156¾	155 - 160	155 - 164	160 - 167	155 - 165	157 - 165	160 - 165	160¼- 176½	172 - 185	178 - 190¾
Chesapeake & Ohio.....	36¾- 42¾	33¾- 42¾	30½- 49	46 - 49¾	29 - 52¾	47½- 52½	41 - 48¾	43 - 48	42¾- 47¾	43 - 47¾	46¼- 49¾	44½- 49
Chicago & Alton.....	36¾- 41¾	38¾- 40¾	38¾- 43¾	41¾- 50¾	27 - 49¼	43 - 49	34¾- 45¾	36 - 41¾	36 - 40¾	35 - 38	35¾- 38¼	32 - 36¾
Prof.....	72¾- 76¾	74 - 75½	74¾- 78	76 - 82¾	72½- 82	78 - 82	74¾- 79¾	75¾- 78¾	76¾- 79¾	76¾- 78¾	76¾- 78¾	75¾- 78
Chic. Burl. & Quincy.....	138¼- 148¾	6138¾- 48¼	143¼- 176½	172¼- 199¾	178 - 199¾	c198 - 197	c193¾- 198	.....	.....	.....	c195 - 195	 -
Chic. & East'n Illinois.....	91 - 95¾	94 - 111¼	103 - 111¾	114 - 135¼	113 - 132	126 - 133¾	121¼- 131	120¾- 128¾	125 - 131¾	126 - 129	127 - 140	134¾- 139
Prof.....	120¾- 124	125 - 134	129¾- 135	133¾- 136	130 - 134	134¼- 134¼	.....	131 - 133¾	133 - 133	135 - 136	.....	..... - ....
Chicago Great West.....	16 - 14½	18½- 21¾	18½- 24½	22¼- 26¾	17½- 25¾	22¼- 26¾	20½- 25	20¾- 23¾	22 - 25¾	21¼- 26¾	24½- 27	22½- 24¾
4 per cent debenture..	91¾- 92¾	92 - 93¾	92 - 94¾	92 - 93¾	92 - 93¾	93¾- 94¾	90 - 90¾	90 - 92	91 - 91	92¼- 93¾	92¾- 93¾	91 - 92¾
5 p. c. pref., A.....	77 - 80¾	78¾- 85¾	79¾- 84¼	82 - 84¾	75 - 84	80¾- 90¼	81 - 86	81½- 85	85 - 86¼	84¼- 89¾	87 - 90¾	85¾- 88
4 p. c. pref., B.....	42 - 45¾	45 - 54	44¾- 66	49 - 54¾	42 - 53	47 - 54	44 - 52	45¾- 48¾	46 - 50¾	42 - 51¾	46 - 50¾	41 - 49
Chic. Ind. & Louisv... ..	23 - 30	27 - 35	31 - 40½	35½- 39½	23 - 40	35½- 40¾	30¼- 37¾	32 - 39¾	38 - 44	38¾- 42¼	40¼- 50¼	45¾- 52¾
Prof.....	58¾- 70	65¾- 71¾	69¾- 74	70 - 75¾	65 - 74	72 - 74¾	68 - 71¾	67¾- 73¾	71 - 77¾	71¼- 73	71¾- 76	73¾- 76¾
Chic. Milw. & St. Paul.....	142¾- 162	147¾- 155¼	147¼- 154¾	151¼- 175	134 - 188	163¼- 185¾	151½- 177¼	155 - 168¾	154¼- 168¾	154¼- 171¾	167¾- 174¾	157¾- 169
Prof.....	187¼- 195¾	190 - 192¼	184¼- 195	185¼- 196¾	175 - 200	185¾- 195	183 - 188¾	182¾- 191¾	185 - 190	184 - 192¾	188 - 191¾	185¾- 190¾
Rights.....	.....	.....	4½- 4½	5 - 5½	.....	.....	.....	.....	.....	.....	.....	.....

^b Ex dividend and rights; rights sold in February at $3\frac{3}{4}$ to $4\frac{1}{4}$. ^c Trust receipts.

1901-Continued.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Chic. & Northwest.....	168½-177		170½-175		172-184½		183-212		190-215		198-208		188-203		187-199½		190¼-200		190¼-212		207¼-213¼		197-209½	
Pref.....	215-222½		214-217		207-217		214-248		214-233		212-226		215-225		215-221		213-213		212-241¼		235-244½		230-235	
Chic. R. I. & Pacific.....	110½-128½		121½-128½		122½-136		135¼-105		125-169½		156¼-175¼		130-158½		135-146½		135-147		138-144½		143-149		146-155½	
Rights.....											10½-11½		0½-11½											
Chic. St. Paul M. & O.....	126-137		127-127		125-134		131¼-145		145-145		140-140				135-135		140-140		135-145		145-146½		140-146	
Pref.....	184¼-185				180-180		185-201				183-185		183-183		185-185				195-198		196-196			
Chic. Term'l Transfer.....	10½-15¼		13-15¼		13¼-18		16¾-31		10-25		22-25		18-23½		17½-23		19½-24½		19½-21½		18½-21¼		15-19¼	
Pref.....	33-39¼		34½-39½		35½-43¼		40-57½		39-49		43-46½		35½-46½		36¼-43		38-44½		36¼-41¼		35½-39¼		28¼-36¼	
Clev. Cin. Chic. & St. L.....	73¼-81		75-79		75¼-82½		80-90		73-86		83-89		86-92½		88¼-91¼		89½-99¼		93¼-100¼		97-101		96-99¼	
Pref.....	115¼-119		116-117½		118-118½		115¼-121		118½-119½		119¼-119½		116-118½		117½-117½		119-119½		118-122		121¼-124		120-123	
Clev. Lor. & Wheel'g.....	27½-29		28½-35		31½-37		34½-35		35-35		33-33½				32-33						40-42½			
Pref.....	68-70½		69-77½		71½-76½		74-75		74¼-75½						67-74		69½-73		72¼-72½		75-78		80-82	
Cleve. & Pittsb. guar.....					191½-191½				195-195		189-190				189-189								193-193	
Colorado & Southern.....	6½-8¼		7½-11¼		8-12½		10½-18		9½-17		14¼-16½		12-15¼		12¼-15½		12½-15½		13-14½		13½-15½		13½-15½	
1st pref.....	40-41¼		40-48		42½-49¼		45½-56½		42½-55		50¼-53¼		48-53		49½-58½		53-57¼		52½-61½		53¼-59¼		55½-60	
2d pref.....	16½-18		17¼-21¼		18¼-24¼		20-28½		13-26½		22¼-24½		20¼-24¼		21-27		23½-27½		23-25		24½-28¼		24¼-28¼	
Delaware & Hudson.....	126½-162¼		151-174¼		162-174¼		171-185¼		105-180¼		164-170		154-168		157-170		159-169		160¼-173¼		168½-178½		168-178	
Del. Lack. & Western.....	188¼-202		194-193½		192-220		214-224		200¼-214		233-242½		218-236		220-231		217-228		220-240		232-249		210-258	
Denver & Rio Grande.....	29½-33½		32½-42½		37½-49½		42½-47½		38½-53½		48½-53½		39-48¼		40½-46½		42-51½		42¼-45¼		44-47¼		41¼-46	
Pref.....	80-85½		83¼-89½		87½-100		93¼-98¼		89¼-99½		95¼-103½		87¼-97½		88½-94¼		90-97½		90¼-93¼		92-96½		91¼-96	
Rights.....											¼-½													
Pref. interim cts.....									91½-92¼		91¼-99¼		88-95											
Denver & Southwest'n.....											70-71		69-70		69-69		65-65		50-50		49-50½		50-50	
Pref.....											69-69¼						65-65							
Des Mo. & Ft. Dodge.....	18-22		21-25		22¼-28½		26¼-36¼		24-38		37-45		34¼-41		36¼-39		37-43½		38-43½		40-42½		36-40½	
Pref.....			121-123				130-130		135-135															
Det. So., vot. tr. cts.....																					15½-16½		14¼-17	
Pref. voting tr. cts.....																					39½-40		36-40½	
Duluth So. Sh. & Atl.....	5-5		4½-6½		6-8		6-7		6¼-12¼		10-12½		8¼-11¼		9-11		10-12½		11-12½		11-12		9¼-10¼	
Pref.....	13½-15¼		13¼-16¼		14½-19		15-17¼		15¼-21½		18½-22		15¼-20¼		17-20¼		18½-22½		19½-23½		20½-21¼		17¼-20	
Erie.....	24½-31		27-30½		27½-37½		35¼-43½		24½-42½		40¼-45¼		34-43½		35½-44½		38¼-44½		38½-44		41-43½		38-43½	
1st pref.....	59¼-69¼		62½-68¼		63½-70½		67½-72½		60-72¼		69¼-73¼		63½-73		63-72½		67-72½		67½-70½		70-73½		69½-75	
2d pref.....	39¼-43½		40¼-46		42-61		55-60½		40½-59½		55½-59		47-58¼		48-59		53-59½		52¼-57½		53-60½		53½-62½	
Evansville & T. Haute.....	41-44½		41-55½		50-58		54½-68		49-63½		55-61		52-62		50½-58½		57¼-66¼		58-65		55-62		58-63½	
Pref.....	81-81½		81-90		88-90		92-95				92-92				83-88		89½-94		83½-83½		82-84			
Ft. Worth & Den. City.....	17-17½				19-31½		29-36		22-31½		29-30¼		27-28¼		28½-30				27-29½		27½-27½		26-30½	
Ft. Worth & Rio Gr.....	25-26		25½-29		27-29																			
Great Northern, pref.....	183-200		189-191½		194-208		179-203½		67½-191½		164¼-187		172-186		173-188		179-189½		183-196¼		192½-202½		181-192	
Rights.....							24-25		22½-29¼															
Green Bay & Western.....	52-53		50-53		57½-58		59-59½																	
Deben. certs., Ser. A.....	65-67		66-67½		67-67		65-66				66½-67½													
Deben. certs., Ser. B.....	7½-8½		8-10½		8¼-10		9-11½		10-11		10-10½		8½-8¼		9-9½		8½-9½		8-9		8-9¼		8-9¼	
Hocking Valley.....	41-45½		43¼-49½		47½-55¼		49-55½		40½-57		53½-55¼		49-54		48¼-53½		49½-55		51¼-56½		56-64½		60½-75½	
Pref.....	69¼-72½		71-76		73¼-77½		74-76½		70-80		76¼-79½		73-76½		73½-76½		73-76½		73¼-77		76½-82		80¼-88¼	
Illinois Central.....	128¼-133		127½-134		130-139½		138¼-140½		124-149¼		142-154¼		145-154¼		141¼-148		141¼-147¼		1438¼-47¼		138-142½		136-140¼	
Leased line, 4 p. c.....	105-105		104-104		106-106		105-106		106-106															
Rights.....																					7½-8¼			
Ind'a Illinois & Iowa.....																							77½-80	
Iowa Central.....	21-28		25½-27½		26-35		30-35¼		23½-36½		34													

1901—Continued.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Reading vot. tr. certs.	24½	36	20¾	35	20¾	36¾	34½	42½	34	40¾	43½	48½	36½	47	39	45½	38¾	45½	38¾	43½	42½	52	45½	58
1st pref. vot. tr. certs.	68½	77	70	77	69¾	76¾	74½	78½	65	80¾	77	86¾	73	79½	75¾	79¾	73¾	77½	74	77½	77¾	81	75¾	82¾
2d pref. vot. tr. certs.	38	47¾	39¾	46	40	51¾	49¾	57¾	39	59¾	54½	58¾	47¾	57	49¾	56¾	49¾	56¾	48¾	51¾	53¾	61¾	55¾	64¾
Rensselaer & Saratoga	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rio Grande Western..	.....	.....	65	70	80	85	79	84	80	80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pref.....	.....	.....	93	94¾	95	107	100¾	103	101	103¾	100¾	108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rome Wat. & Ogdensb.	135	135	.....	.....	.....	.....	140	140	140	140	140	140	138½	138½	.....	.....	137¾	137¾	.....	.....	.....	.....	.....	.....
Rutland, pref.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97	112¾	.....	.....
St. Jos. & Gr. Island—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Voting trust cfts.....	7½	8½	8	14½	11¼	13½	10¾	14½	11	14½	13½	15½	11¼	15	11	12½	11½	12½	10	11½	11	11½	10	14½
1st pref. vot. tr. cfts..	58	62	59¾	73	65¾	71	68½	75	65¾	74	70	78½	66½	76	65	68¾	60	68	55	60	60	62	55	64½
2d pref. vot. tr. cfts..	20	21	20½	30	24	31¾	28	34¾	24	33¾	29	36	27	35	25	27	24	26½	22	23½	20½	22½	17	27
St. Law. & Adirondack	57	61½	61¾	70½	67¾	74	70	75¾	64	77¾	73	75½	70	100	99¾	117¾	114	120¾	120	123¾	122	130¾	129¾	134
St. L. & S. F. v. tr. cfts.	21½	30½	30¾	38¾	36	47½	38	50½	41	50½	45	54½	39½	47	37½	47¾	42	48½	39½	45½	42	55	50½	56½
1st pref. vot. tr. cfts.	79	81	80¾	82½	82	88	82	86	81	87	83	88	75	83¾	77	81	79	82	77	79	78	82½	80½	83½
2d pref. vot. tr. cfts..	53½	59½	59	65	64	72½	65	74½	59	73	69	76½	64½	72½	65½	71½	64¾	71¾	63½	68	67	73½	69	74
Rights.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3½	4½	¾	¾	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwest'n.	17	24½	23	27½	26	36½	35	39½	16	39	31¾	36¾	26¾	34¾	26½	32¾	27	32	26	30½	26	30½	26½	28½
Pref.....	41½	52½	51¾	57½	56½	65	63½	68	50	68½	65	71	56	66½	58	64½	58¾	63¾	54½	62	56½	62	56½	61½
Southern vot. tr. cfts..	18	23	21½	24¾	23¼	29½	20½	32½	20	34¾	31½	35¾	27¼	33¾	28	34¾	29½	35¾	31¾	33½	31¾	35¾	31¾	34¾
Pref. " "	67¾	74½	73¾	78	76½	81½	78	87¾	76	88½	85½	88½	81½	87½	82½	88¾	84	90	84¾	87½	86¾	94½	90¾	94½
Southern Pacific Co.....	40¾	49½	42¾	49½	42¾	46¾	44½	57½	29	57½	54½	63½	48	60½	51½	61¾	53½	60¾	54¾	61½	59½	62½	56¾	61½
Texas & Pacfic.....	23¼	29½	26½	31	28	36½	35½	50½	27	52½	41½	50½	34	46½	37½	46½	39	45½	37½	41½	39	42½	37½	41½
Tol. Peoria & West'n.	10	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tol. St. Louis & West..	.....	.....	10¾	13½	12	19	14½	19	14	25½	21½	24½	19½	22	20	22½	20	24½	20	22½	19½	21¾	17½	19½
Pref.....	.....	.....	30	34½	32	36	30	37½	28	39½	35½	39½	32½	36	32½	36	33	38½	33½	36	33½	36¾	31½	35½
Union Pacific Railway...	78¾	88	84½	97½	86½	94½	89¾	120	76	133	105½	115½	89½	110½	93½	104½	92½	102½	94½	103	100½	108½	97	103½
Pref.....	81½	85½	83½	90¾	83½	90¾	84½	98	85	99½	89½	92½	87	90½	87½	92½	86½	90	87	90	88¾	94¾	87	90¾
Rights.....	.....	.....	.....	.....	¾	1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Un. N. J. RR. & Canal.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	280	282½	278	278	.....	.....	.....	.....	.....	.....
Wabash.....	11½	14½	12½	19½	16½	21½	19	21½	16½	25½	21½	26	18½	23	19¾	23½	20¾	23½	19	21½	20	22½	21½	23
Pref.....	23¾	29½	27¾	34½	28¾	42½	36¾	42½	24	45½	41½	46½	32	44	37	42½	37	42½	35½	37½	36¾	41½	39½	43½
Wheel. & L. Erie, new	11½	12½	11½	15½	13½	21½	18½	20½	15½	19½	18	22	16	20½	17½	19½	16	20½	17	18	17½	20	17½	18½
1st pref.....	53½	57½	53½	60	54½	60¾	55½	59½	45	57	52	59	50	55½	49	53½	46	53	48	50½	49½	53½	48½	52½
2d pref.....	27½	30½	28½	34¾	29½	33	34¾	37	24	36	32	35¾	27½	32	28½	32¾	28½	32½	28½	29½	29½	32	28½	30½
Wisconsin Cent'l, new.	14½	18	17	19½	18	21½	19	24½	15	23½	19½	26	19	25	19½	23½	20	24	20	22½	20½	22½	19½	21½
Pref.....	38½	45½	42	45½	42½	48½	43½	49½	59	48½	44½	49	39½	47½	40½	45½	40	45½	40	42½	40½	41	40	43
EXPRESS.																								
Adams.....	145	155	155	162	160	165	160	165	165	187½	174	175	170	175	175	175	180	185	185½	195	90	200	195	202
American.....	169	191	178	195	182	205	196	205	184	200	187	201	186	200	190	198	190	192	188	192	95	210	200½	205
United States.....	53	59½	54½	59	57	80	72½	100	79	89	83	95	85	90	89	90	91	99	90	92	90	95	89	98
Wells, Fargo & Co.	130	137½	138	139	140	145	140	150	142	142	142½	160	150	150	145	160	159	170	160	160	170	195	192	199½
COAL & MINING.																								
Amalgamated Copper..	83¾	94½	87¾	95	94½	103¾	99¾	128½	90	125	118½	130	109	124½	110	122¾	88¾	120	83½	92½	72½	89	60½	76½
American Coal.....	.....	.....	163	163	.....	.....	180	180¾	175	185	.....	.....	.....	.....	.....	.....	176	180½	.....	.....	.....	.....	180	180
Anaconda Copperf.....	40¾	48¾	42½	47½	45	49½	46¾	54½	37	51¾	47	51½	42	45½	42½	48½	34	47½	34	37½	30	35½	28½	32½
Colorado Fuel & Iron.	41¾	56½	41¾	51½	42½	56½	55½	108½	85	107	98	136½	90	116½	90	100	92¾	104½	88½	95½	91½	96	77	92½
Pref.....	120½	122	117	119	116	128	127½	142½	138	138	.....	.....	128	135	.....	.....	131	131	130	120	128½	130	125	125
Col. & H. Coal & Iron.	14	18½	15	17½	15½	18½	17½	20½	15	20	18½	25½	17½	23½	19	21	16	20	12½	17½	14	19½	14½	18½
Consolidation Coal....	56½	56½	.....	.....	60	60	.....	.....	.....	.....	.....	.....	.....	.....	63	63	.....	.....	.....	.....	.....	.....	78	78
Homestake Mining...	75	75	80	80	.....	.....	99	104	.....	.....	95	95	.....	.....	100½	100½	102½	104	103½	103½	.....	.....	.....	.....
Maryland Coal, pref...	.....	.....	.....	.....	.....	.....	.....	.....	70	72	72½	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67½	67½
New Central Coal, new.	35	37	.....	.....	33	33	32½	32½	27½	33	.....	.....	.....	.....	.....	.....	27	27½	26½	30	33	41	40	40
Ontario Silver Mining..	7	7½	6½	7½	8	10½	9	10	8	8	8½	10	9½	10	8	9½	10	13	10½	11½	10	10	8½	8½
Quicksilver Mining.....	.....	.....	.....	.....	1	1	1½	3	2	5½	4	4½	4½	4½	3½	4	2¾	4	3½	4¾	4	4¾	3¾	4¾
Pref.....	9	9½	.....	.....	7	8	9	10½	10	12½	9½	12	.....	.....	10	10	10	10	10	11½	10½	10½	9½	9½
Tennessee Coal & Iron	52	60¾	50½	67¾	49½	62½	62	69½	50	67	58	76½	55½	72½	58	66½	59	68½	56½	62½	59½	66¾	58¾	65
VARIOUS.																								
Amer. Agric. Chemical	.....	.....	30	32½	30	30	29	30	26½	28½	29½	35	30	31½	29	30¾	24	30	21	23	22	25	21½	22
Pref.....	.....	.....	84½	85½	83½	83½	80¾	83½	81	84½	81	91	89	90	89½	90	80	81	81	85	81½	82	80	81¾
American Beet Sugar..	.....	.....	28	28	25	25	.....	.....	21½	27½	29	30	25	26	.....	.....	.....	.....	.....	.....	24	24	.....	.....
Pref.....	77	77½	.....	.....	.....	.....	.....	.....	.....	.....	79	79	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amer. Bicycle.....	.....	.....	6	6½	6	8½	6	7½	4½	5½	4	5	3	4	1½	3½	2	3	3½	3½	1½	3	.....	.....
Pref.....	.....	.....	26½	28½	27½	35	31	34½	21½	28½	20	25	20	25	10	15	10	14½	12	14	10	11	.....	.....
Amer. Car & Foundry..	19	23½	20½	23	20¾	27½	25½	27½	20	29	28	35	27	33	27¾	31½	28	31	23¾	29	25	30	29½	31½
Pref.....	67	73½	60¾	72½	71½	82½	73½	83½	75½	83	82½	88½	81½	89½	80	87½	83	87½	78	83½	80½	86	84¾	86½
Amer. Cotton Oil Co....	26½	31½	28	31	24	28½	25½	30	24½	28½	27½	35½												

¹ Par \$25 per share; prices are dollars per share—not per cent a Trust receipts. b Ex-rights.

1901—Concluded.

STOCKS.	JANUARY		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Amer. Tin Plate.....	55	- 65½	56¾- 79		61 - 74½	75 - 80	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	87	- 91½	88 - 102		93¾- 118¾	111½- 121	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
American Tobacco Co.	110½- 117½	114½- 122½	119¼- 120¾		119¼- 120¾	124¼- 130¾	99	- 130¾	136	- 144	132½- 141½	....	....	132	- 132	146½- 146½	135	- 138	....	....	....	....	....	....
Pref.....	137	- 143	140½- 142½		145 - 147	146 - 147	143	- 147½	147	- 149½	150 - 150	145	- 145	145	- 145	150 - 150	146	- 146	148½- 148½	....	....	....	....	....
Dividend scrip.....	....	....	100¼- 102		101 - 103	100 - 103	100	- 110	100¼- 101½	101 - 101	....	....	....	....	....	100½- 100½	100½- 100½	....	....	....	....	....	....	....
Morton Tr. Co., refts.	....	....	....		....	....	....	....	134	- 139½	125 - 137	130	- 138¾	131½- 139	....	....	....	....	....	....	....	....	....	....
American Woolen Co.	16½- 21½	17 - 20½	13¼- 17½		15½- 17½	14 - 16	15	- 17½	18 - 19½	16½- 18	14½- 17½	15	- 17	16½- 18½	15½- 17	10½- 18½	15½- 17	....	....	....	....	....	....	....
Pref.....	72	- 76½	73½- 75		70 - 73½	71 - 76	72	- 74	74 - 80	78 - 82½	79 - 80	78½- 79	73¼- 75	77½- 80¼	79 - 81	....	....	....	....	....	....	....	....	....
Brooklyn Rap. Trans.	73½- 87½	72½- 81½	74 - 85½		80½- 88½	68½- 87½	77½- 83½	74¼- 83½	72½- 77½	61½- 75½	55½- 65½	61½- 71	60½- 69½	....	....	....	....	....	....	....	....	....	....	....
Brooklyn Union Gas.	175 - 178	177½- 186	185 - 209		207 - 228	202 - 220	215 - 218½	208 - 218	215 - 217	212 - 216½	210 - 210	99	- 214	205 - 210	....	....	....	....	....	....	....	....	....	....
Brnns. Dock & C. Impt.	8½- 10½	9½- 10½	9 - 14¼		11½- 14½	10 - 12½	10½- 11½	9½- 9½	10 - 11½	10 - 10½	11 - 11	10½- 11½	10 - 10½	....	....	....	....	....	....	....	....	....	....	....
Capital Traction.....	103¼- 103¾	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. Union Traction..	12 - 12½	....	....		....	....	....	....	14½- 20½	18 - 20½	17 - 18	....	....	16 - 18½	18 - 18½	....	....	....	....	....	....	....	....	....
Pref.....	....	....	....		....	....	....	....	58 - 60	59¼- 60	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Commercial Cable.....	....	....	168½- 168½		....	173½- 183	180	- 189	....	....	183 - 183	....	....	....	....	....	....	....	....	....	....	....	....	....
Consolidated Gas.....	187	- 196½	191¼- 195		192 - 216½	212 - 238	195	- 228	218 - 226	210¼- 222½	217 - 229½	215¼- 226	210¼- 219¼	213 - 225	211¼- 220	....	....	....	....	....	....	....	....	....
Continental Tobacco..	35¼- 45½	42¾- 48½	44 - 47¼		44 - 48½	43 - 68½	66¾- 71½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Trust Co. receipts ..	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	93¼- 96¼	95¼- 98½	98¼- 108½		103 - 105	102½- 114	113 - 124	115 - 120	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Crucible Steel of Amer.	....	....	25 - 27½		25½- 26½	25½- 27	25	- 25	23 - 23	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	....	....	81¼- 82½		82 - 84	....	....	....	....	....	....	....	....	....	....	84¼- 85¼	84¾- 84¾	86 - 86½	....	....	....	....	....	....
Detroit City Gas.....	88½- 89	88 - 89¼	86¾- 89¼		89¼- 91¾	87½- 92	88¾- 89½	75 - 75	74 - 74	72½- 74	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Detroit United Ry.	....	....	....		75¼- 77¼	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Diamond Match.....	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Distill'g Co. of America	....	....	....		....	....	....	....	140¼- 145	144½- 152½	140 - 152	127½- 133½	13½- 137½	129 - 136	....	....	....	....	....	....	....	....	....	....
Pref.....	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Eighth Avenue.....	....	....	....		405 - 405	395 - 395	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Federal Steel.....	41 - 59	43 - 55½	42¾- 52¼		52¾- 56	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	68 - 78	72¾- 90	86 - 104½		103½- 05½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Gas & Elec. of Berg Co.	72 - 80	80 - 82½	81½- 86½		86½- 95	93¼- 95	40	- 101½	30 - 43	30 - 35	30 - 33	24¾- 25	....	....	....	....	....	....	....	....	....	....	....	....
General Electric.....	189½- 192¾	190½- 218	210 - 219		215 - 234	200 - 233	231	- 269½	245 - 268¾	240½- 268	251 - 267½	247½- 259¾	256 - 281½	271 - 289½	....	....	....	....	....	....	....	....	....	....
Glucose Sugar Refin'g.	47 - 53	45 - 50½	45 - 50		49 - 60	49½- 65	57½- 65	52½- 61	53½- 57¾	55 - 62	37 - 54½	39 - 42½	37 - 40	....	....	....	....	....	....	....	....	....	....	....
Pref.....	95½- 97¾	94 - 96½	93¾- 96½		96 - 102	98 - 106	100¾- 105	100½- 103½	101½- 107	104 - 105	95 - 104½	93 - 99	94 - 97	....	....	....	....	....	....	....	....	....	....	....
H. B. Claffin Co.....	109¼- 112	110 - 110	....		105 - 110	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
International Paper.....	20 - 25½	20¾- 25½	21 - 28		24 - 27½	18½- 25	22 - 24½	20 - 23	20½- 25¾	22 - 25¼	19½- 24	19¼- 21¾	19 - 21¾	....	....	....	....	....	....	....	....	....	....	....
Pref.....	69 - 74¼	69 - 74	73 - 81		76½- 81	72½- 79½	77¼- 79½	74¾- 77¾	75 - 80	77½- 81¼	75 - 79	75 - 77½	75½- 78½	....	....	....	....	....	....	....	....	....	....	....
International Silver...	7 - 11	5¼- 8	5¼- 7½		6 - 7½	6 - 6½	6½- 10½	5½- 8½	6¼- 8	6 - 7¾	6¼- 6½	6½- 8½	7 - 9½	....	....	....	....	....	....	....	....	....	....	....
Pref.....	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
International Power...	54½- 59½	58 - 70	69¼- 71		70 - 85	70 - 100½	95½- 100½	85 - 93	90 - 96¾	93 - 93	81½- 94½	87 - 92½	87½- 91	....	....	....	....	....	....	....	....	....	....	....
Internat. Steam Pump	24½- 28½	25½- 30	27½- 35¾		33 - 42	30½- 41½	39½- 41½	36¾- 40	37 - 44½	43¾- 46½	43 - 47	47 - 49	40 - 49	....	....	....	....	....	....	....	....	....	....	....
Pref.....	74 - 77	75½- 78	78¼- 84		81¼- 84	78 - 82½	81¼- 84	81 - 84	81¼- 86¼	81 - 83¼	85 - 89	85 - 88	83½- 89	....	....	....	....	....	....	....	....	....	....	....
Quick. Ice (Chicago)..	12 - 13	15 - 18	15 - 15		19 - 13	19 - 19½	20 - 29	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Pref.....	....	....	....		50½- 52½	....	55 - 62½	54 - 55½	55 - 57	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Laclede Gas, St. Louis	70 - 72¾	72 - 77	74 - 85		82 - 87	79 - 85	84½- 81	87¼- 95½	90 - 91	90 - 93	90 - 92½	94 - 95	94 - 94	....	....	....	....	....	....	....	....	....	....	....
Pref.....	95 - 97	100 - 100	100 - 100		100 - 100	99½- 99½	99 - 99	95¼- 99	101 - 101	102 - 102	102 - 102	106½- 106½	....	....	....	....	....	....	....	....	....	....	....	....
Manhattan Beach Co.	8¼- 14¾	10 - 10	9 - 12½		15 - 22	15 - 16	17 - 20¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mergenthal. Linotype..	....	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Metropolitan Street ..	158 - 174	159½- 166	160½- 168¾		164 - 176½	150 - 174½	162¾- 177	104 - 174	163 - 170	159 - 169	151¼- 164	162½- 171¼	156 - 167¾	....	....	....	....	....	....	....	....	....	....	....
Rights.....	5½- 2	....	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Met. W. S. El. (Chic.)..	27 - 30	27 - 32½	32 - 36½		34 - 36½	32 - 34	35½- 37	34 - 35½	35½- 36½	37¾- 40	40 - 40	39½- 41	39 - 41	....	....	....	....	....	....	....	....	....	....	....
Pref.....	79½- 83¼	80½- 84	85½- 88½		87 - 83	85 - 85	89 - 92	87 - 91	91½- 91½	92½- 93	90 - 90	....	....	....	....	....	....	....	....	....	....	....	....	....
Mil. El. Ry. & Lt., pref.	....	....	....		118 - 118	118 - 118	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Mutual Gas (N. Y.)....	295 - 295	294 - 294	....		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
National Biscuit.....	37 - 43	38 - 40½	33½- 42		39 - 41½	39¼- 46	43½- 46	40½- 45½	41 - 44½	41¼- 44½	41 - 43¾	41½- 43	42½- 45¾	....	....	....	....	....	....	....	....	....	....	....
Pref.....	92 - 94	92 - 94½	93 - 96		98 - 97	97 - 100½	100 - 103	100½- 103	100¼- 103¼	102 - 102½	99 - 102½	102 - 103½	102½- 103½	....	....	....	....	....	....	....	....	....	....	....
National Lead Co.....	16¾- 20½	15½- 19	15 - 16½		16½- 19½	15½- 23½	19 - 25½	18 - 23	19 - 21	18½- 21	18½- 21¼	18½- 21½	15 - 18½	....	....	....	....	....	....	....	....	....	....	....
Pref.....	82 - 92	82¼- 89¼	83 - 88		83 - 85½	81 - 89½	83 - 93½	87 - 90½	90 - 90	87 - 93	81½- 89½	....	....	....	....	....	....	....	....	....	....	....	....	....
National Salt.....	40 - 46	40 - 44	42½- 50		41½- 47	40 - 46	43½- 45	41 - 45	40 - 43	40 - 42½	23 - 40½	32 - 32	30½- 31	....	....	....	....	....	....	....	....	....	....	....
Pref.....	72½- 79	73¼- 77	76½- 81		75 - 81	75 - 78½	76 - 78½	74½- 77½	75½- 77½	75¾- 77	61¾- 75½	62 - 70	62 - 62	....	....	....	....	....	....	....	....	....	....	....
National Steel.....	37 - 44½	40½- 50	43½- 57		57 -																			

v Trust receipts. a Ex-rights. b Ex-dividend and rights.

1902.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
RAILROADS.												
Ann Arbor.....	34½-35	33-41	40-43	41-46	44-48½	49-40	....	....	40-45	40-44½	39½-40	38-40
Pref.....	63-66	64-68	67½-68½	68-73	70-77½	69-74	68-70	79-71	79-76	69½-71½	68-71	67-68½
Atchafalpa & S. Fe..	74½-81½	75-78½	74½-78½	76½-84½	77½-81	78½-83½	81½-94½	91-95½	85-96½	83½-91½	80½-89	77-84½
Pref.....	95½-103½	96½-99	95½-97½	96½-100½	96½-99	98-101½	98-103½	101½-105	99½-106½	97½-102½	96½-100½	95½-100½
Baltimore & Ohio.....	101-108½	102½-105½	103½-107½	105½-110	104½-109½	105-107½	106-112½	108½-115½	110½-118½	102-112½	95½-107½	92½-101
Pref.....	95½-97	93½-96½	94-95½	95-97	93½-95½	95-96½	93½-97	95-97	69½-99	93½-95	93-94½	92-94½
Rights.....	....	....	....	....	....	....	....	....	2½-3	1-3½	....	....
Subscription receipts	....	....	....	....	....	....	....	....	....	105½-108½	96½-105½	....
Beech Creek.....	....	....	....	....	....	194-104	....	....	....	....	....	....
Bost. & N. Y. A.-L., pf.	108-108½	....	....	....	....	108-108	....	....	....	108-108	....	108-103
Burl. Roch. & Pittsb...	115-118½	....	113-113	110-115	112½-120	120-121½	123½-125	123½-128	122½-125	121½-122	121½-123	120-120
Pref.....	142-143	141-144	140-141	139-140	141½-141½	141½-141½	....	....	142-145	143-143	141-141	142-142
Rights.....	....	....	....	....	....	....	....	....	1½-2	....	....	....
Burl. C. Rap. & North..	....	139-160	145-145	165-180	....	....	188-183	199-239	....	....	....	....
Canadian Pacific.....	112½-117	113½-116½	112½-117	112½-129½	122½-141½	131½-140½	134-139½	135½-143	134½-145½	129½-139½	125½-136½	123½-133½
Rights.....	....	....	....	3-6½	....	....	....	....	....	....	....	....
Subscriptions.....	....	....	....	....	122½-34½	127-133½	1130-134½	133-139½	134½-144½	132-138½	128-136	124½-139½
Canada Southern.....	85½-88½	85½-89	87-88½	87½-90½	91½-97	91-95½	89½-92	88½-92½	85-90½	80-88	76-85	71-82½
Central of New Jersey.	188½-198	191-197	191-194	190-196	187-192½	188-190	180½-189	184-186½	175-187	179-180	165-173	167½-175
Chesapeake & Ohio.....	45½-48½	45-47½	45½-46½	45½-49	45½-48½	45½-47½	46½-57½	53½-56½	48½-57½	46½-54½	43-51	42½-48½
Chicago & Alton.....	33½-36½	33½-37½	35½-36½	35½-39½	33½-39½	36½-39	37-45½	41½-44½	34½-43½	33½-38½	39-36½	29½-34½
Pref.....	76-77½	75½-77½	75-76½	75½-77½	75½-77½	74½-77½	74½-79	75½-77½	73-76½	71½-75	68-73½	69½-72
Chic. Burl. & Quincy...	202-205	....	....	194½-194½	....	191-191	....	....	....	....	....	....
Chic. & East'n Illinois	134½-144½	139½-149½	147½-161	156½-174	159-169	159½-195	194½-220½	219-219	207-215	....	296-206	....
Pref.....	137½-140	138-140½	140-142	144-144	140-140	144-149½	145-151	....	136½-141	....	....	....
Chicago Great West....	22½-24½	22½-25½	23½-25	23½-29½	26½-32½	27½-30½	29½-32	31-35	29½-34½	28-31½	24½-30½	22-29
4 per cent debenture..	91-92	91-92½	91½-92½	91½-92½	90½-94½	92-95½	92-93½	92½-93½	90½-92½	91-91½	89½-99	....
5 p. c. pref., A.....	83½-84½	84-80	87½-89½	87-90	88-99	87½-90½	87-87½	88½-90	87-90½	84-87	82-84	81½-84½
4 p. c. pref., B.....	43½-47½	44½-47½	45-46½	45-48½	46-50½	47½-49	47-49½	48½-51½	45½-51½	43½-45½	35½-44½	33-41½
Chic. Ind. & Louisv...	49½-54	51½-67½	60½-67½	57½-72½	69½-80	74½-75½	75-76½	75-77½	....	....	73-73	....
Pref.....	75-77	75½-81	77½-79½	77-82½	81-90	85½-87½	85½-88	83-91½	99-90	....	....	....
Chic. Milw. & St. Paul.	160½-168½	162½-168	162-169½	161½-173½	165½-175	167½-170½	174-180½	184½-188½	183½-193½	180½-196½	169-189½	166½-179½
Pref.....	180-189	188-193	189½-191½	187½-190½	183-194	188-194	188-194	192½-195½	192-200½	191½-199½	189-194½	189-194
Chic. & Northwest.....	204½-216	212½-223½	217-233½	232-271	241-297	248-257	240-258½	239-244½	230-242½	223-237	214-228	210-223
Pref.....	239-240½	238-248	242-250½	247½-274½	270-273½	260-270	260½-270	....	259-263	255-262	....	230-230
Chic. R. I. & Pacific....	152-165	158½-166½	162½-181½	171-180½	170-179½	170½-174½	172½-174	180½-192	186-200	192-202½	189-203½	180-180
Rights.....	....	....	....	....	....	....	9-13½	....	....	....	....	....
Chic. St. Paul M. & O..	140½-141	140-144	144-155	153-179½	169-160	160-162	165-165	162-167	162½-165	163-163	159-155	....
Pref.....	....	196-197	193-200	195-219	....	202-22	....	....	....	....	194½-194½	....
Chic. Term'l Transfer..	16½-18	15½-18	17-19½	18½-23½	19½-23	20½-21½	20½-22½	21½-24½	20½-24½	19-22½	16-20	15-18½
Pref.....	31-33½	30½-33½	31½-37½	35-42	36-40½	37-39½	37-40½	39-42½	37½-44	36-41	31½-37	29-33½
Clev. Cln. Chic. & St. L.	95½-100½	99-105½	9½-103	101½-107½	103-106½	103-105½	103½-108	104½-108½	100-107	98½-103½	93-99½	93-98½
Pref.....	118-123	123-123½	120½-123	121½-123	....	....	122-122	121½-123	124-124½	124-124	124½-124½	....
Clev. Lor. & Wheel'g..	....	35-35	....	41-57	55-84½	78-79½	76½-78	74-75	75-75	....	66-72	60-90
Pref.....	77½-77½	....	....	85-90	91-99	90-90	....	....	95-95	93½-94½	....	90½-93½
Cleve. & Pittsb. guar.	....	....	....	192-192	....	....	....	....	....	....	....	189-189
Col. & So., vot. tr. cfs..	14½-15½	15½-23½	22-28½	27-33	28½-32	30½-31½	30½-35½	32½-35	30½-35½	29½-34½	27-32½	24½-30½
1st pref., vot. tr. cfs..	59½-63	63-70½	63½-73½	70½-75½	79-73½	69½-71½	72-78½	77-79½	72½-79	69-74½	68-73½	66-70
2d pref., vot. tr. cfs..	28-30½	30-33½	30½-40½	41½-47	49½-45½	42-44½	43½-49½	47½-53½	47½-53½	43½-51½	42½-49	40-45½
Delaware & Hudson....	170½-184½	171½-175½	170-173½	170½-180½	171-184½	172-176½	175-181½	177½-181	171½-181½	162½-178	173½-168	153½-174
Del. Lack. & Western..	25½-281½	279½-297	27½-288½	285-291½	270-245	278-278	278½-286½	276-281½	288-284½	255-275	231-255	249½-262
Denver & Rio Grande..	42½-46	42-45½	42½-44½	41-47	41-48½	41½-43	41½-45½	44-51½	42½-51	40½-46½	38½-44½	35½-41
Pref.....	90½-93½	91-94½	90½-92	90½-93½	88½-92	90½-93½	90-95½	92½-96½	90-96½	89½-93	88-91	80½-91½
Denver & Southwest'n	49-49	40-40	50-50	40-40	....	41-41	40-50	45-45	49½-49½	....	....	....
Pref.....	49-50	64-64	....	....	....	....	55-63	61-61	60-60	....	....	....
Des Mo. & Ft. Dodge...	39½-40½	39-42½	40½-45½	41½-50	44½-49½	49-52½	49½-53½	50-53½	47½-53½	43-49½	40-46	35-44½
Pref.....	....	....	....	....	....	143-150	144-144	134-134	....	130-132	....	....
Det. So., vot. tr. cfs..	13½-16½	13-16½	14½-16½	15-22	19½-22½	19½-21½	20-21½	21-24	20½-25	19-22½	16½-20½	13-19½
Pref. voting tr. cfs....	33½-39½	33-39	35-39½	36-42½	40-44½	39½-41½	39-41½	40-44½	38-48½	36½-42½	33½-41½	23-39½
Duluth So. Sh. & Atl..	10-11½	11½-14½	12½-13½	13½-18½	14½-18½	16½-18½	17-18½	17-24	19-23½	17½-20½	15-19	15-17½
Pref.....	1½-2½	21-27½	24-27½	26½-35½	26½-33	29-32	28½-31½	30-35½	30-35½	27-31½	23-28½	22-26
Erle.....	37½-44½	37½-40½	35½-38½	36½-41	35½-39½	36½-38	36½-39½	38½-42½	37-43½	36½-40½	32½-38½	28½-39½
1st pref.....	60½-75½	67½-70½	66½-69½	67½-71	65½-70½	67-69	68½-71	68-71½	66-71½	65½-69½	63½-68	60½-69
2d pref.....	55-63½	55½-58	53½-55½	52½-57	51-55	51-53½	52½-55	53-58	52½-58	49½-55½	44½-52½	41½-52½
Evansville & T. Haute.	57-63	61-69	50-74½	54½-61	51-59½	50½-54	51-65	60½-71	58-69	57-62½	51½-60	59-71½
Pref.....	87½-88½	89-104½	85-102½	88-92½	82-86½	83-83	85-90½	90½-93	91-94½	....	85-87	90-92½
Ft. Worth & Den. City	30-33½	32½-42½	39-41½	39½-51½	45-52½	45-47½	47-48½	45-64½	61-66	58½-63	55½-61	60-67½
Ft. Worth & Rio Gr....	....	....	....	102½-102½	....	....	....	....	....	....	....	....
Great Northern, pref...	183-191	183½-190½	181½-187	181½-187½	182-180	184-190½	186½-195	191-196	190-202½	182-195	182-189	186-203
Green Bay & Western.	75-75	....	75½-80½	84½-84½	82-90	....	....	....	....	....	....	....
Deben. certs., Ser. A..	70-75½	72½-79	77-80	82-87	85-90	....	....	85-85	....	80-85½	....	85-85
Deben. certs., Ser. B..	9-12½	11½-16½	14½-19½	18-25	20-24½	19½-22	20-23½	20-23½	22-24½	23½-29½	21-26½	21½-25½
Hocking Valley.....	66-71½	66½-69½	67½-73½	73½-85½	79-88	82½-87½	84½-96	93½-106	93½-103	88-98½	87½-99½	95-102
Pref.....	81½-84½	82½-85½	83-86½	87½-92½	89-92½	90-93	89½-93	91½-97½	90-91½	88-92½	88-94½	93-98½
Illinois Central.....	137-141½	137½-143½	138½-142½	141½-153½	150-155½	150-161½	150½-170½	164-173½	161½-173½	141-155	139½-148½	137½-147½
Leased lines stock....	....	....	....	....	....	....	105-105	....	105-105	....	....	....
Rights.....	....	....	....	....	....	....	....	....	10½-12½	8½-11½	....	....
Ind'a Illinois & Iowa..	00-90	....	....	....	....	....	....	....	....	....	....	....
Iowa Central.....	37½-41½	40½-49½	47½-51½	48-50½	43½-48½	45½-50	47-49½	47½-51½	44-50½	40½-46½	37½-43½	35½-41½
Pref.....	71-76½	73½-82	79½-85½	83-90½	82-88	83-83½	84½-87½	81-88½	80-88	72-82½	65-75	65-73½
Kanawha & Michigan.	33½-37	35½-37½	36½-39	38½-42½	40-43	41½-43	42-42½	42-50½	48-49½	38-45½	37½-45½	44-44
K.C.F.S. & M. t. cfs..pf.	80½-83½	81½-85½	82½-84½	82-83½	82-84	82-83½	81-87½	84-88	80-86	77½-82	77-81½	75-80
K. C. So., vot. tr. cfs..	19-20½	19½-23½	22-24½	20½-28	25-35½	31½-34½	33½-36½	35½-39	33½-39	32-37½	29-35½	28-31

1902—Continued

STOCKS.	JANUARY		FEB'R.Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	
Morris & Essex.....	195	-195	196½-197		196¾-196¾		198¾-198¾		198½-198½		195½-195½				195	-195					99¾-105	99	-105		
Nashv. Chatt. & St. L.	80	-88	88	-98½	88	-89	89¾-122		102	-115	99	-107¾	100	-105	105	-119¾	110¾-115½	103	-109½	103	-109½	103	-109½	99	-105
Nat. of Mex., vot. t. cts.	....	....	....	....	....	....	....	....	17½-19¾		18	-19¾	18½-19¾	18¾-20¾	19	-21¾	18	-19¾	15	-18¾	14	-18			
Pref., vot. tr. cts.	....	....	40½-41½		41¼-45¾		42	-44½	39¾-43¾		39	-40¾	38¾-40¾	38¾-41¾	37½-44		37¾-40¾	34¾-38½	31¾-35¾						
N. Y. Cent. & Hud. Riv.	159½-168½		161½-166½		161½-164		+156¾-65½		153½-161¾		153½-157¾		154¾-167¾	163	-166	155	-167½	149¾-159	147	-159¾	148	-157¾			
Rights.....	....	....	....	....	....	....	4½-5½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
N. Y. Chic. & St. Louis	46½-52		45½-51½		50	-53½	50½-54¾		50½-54¾		51	-54¾	52½-57¾	55	-57½	50	-56¾	44½-52½	40	-47	40	-44½			
1st pref.....	120	124½	119	-119¾	119	-119¾	114	-115	117½-118		....	....	118	-119	118	-120¾	....	....	110½-118	....	....	....	....	....	
2d pref.....	86	-89¾	84	-89¾	86	-89¾	87	-90¾	85	-92½	90	-92	90¾-92½	90¾-100	90¾-93½	86	-88¾	80	-88	....	....	405	-410		
N. Y. & Harlem.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
N. Y. Lack. & West.	....	....	138½-138½		141	-141	141	-141½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
N. Y. N. Haven & Hartf.	209½-212½		210	-212½	213½-219½		215	-255	230	-245	228½-237		231¼-241¼	233	-236	230	-237	225	-233	221	-228½	221¾	225		
N. Y. Ontario & West.	33¾-36¾		33¾-35		32	-34½	32¼-35¾		32	-34½	32¼-33¼		32¾-34¾	33¾-36¾	32¾-37¾	32	-36¼	28¾-33	25¼-32¾	....	....	....	....	....	
Norfolk & Western.....	55	-59¾	56	-59¾	56½-58½		56¾-59¾		55½-58½		55½-58½		56	-65¼	64¼-73¾	70	-78½	69¾-80¾	67¾-74¾	67	-74	....	....	....	
Pref.....	91½-93		90	-92¾	90½-91		90	-91	90¾-91¾		90¾-90¾		93	-98	93	-94	91¾-95	91	-93	91	-93	90	-92		
Northern Central.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Pacific Coast Co.....	73¾-74½		74	-75	71	-75½	60	-74¾	69½-72		67¾-68		67¾-73¾	72½-78½	74½-81½	72½-80	69	-73	65	-71	....	....	....	....	
1st pref.....	100½-101½		....	....	105	-106	....	....	104½-104½		102	-102	102	-102	105	-105	....	....	93	-98	....	....	....	....	
2d pref.....	79	-80	80	-81¾	80	-82¾	79	-80¾	79½-79½		....	....	78	-78¾	78	-84	78	-84¾	78¾-83	74¾-78	72¾-74¾	....	....	....	
Pennsylvania RR.....	147	-151¾	148¾-151¾		+149½-62½		149½-153½		147¾-154¾		148¾-152¾		151½-161½	158¾-163¾	159	-170	157½-166½	153½-163¾	146¾-158¾	....	....	....	....	....	
Rights.....	....	....	....	....	1½-1½		¾-1¼		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Peoria & Eastern.....	30	-43	39	-43½	39½-46¾		44	-47½	41	-44½	39	-39	39	-42	40	-42	40	-45	30	-37	32	-38	....	....	
Pere Marquette.....	78	-83	71	-79	....	....	73	-76	73	-73	71	-71½	77	-78	78	-79	79½-85½	80	-82½	80	-82½	....	....	....	
Pref.....	....	....	....	....	85	-85	83	-83	80	-80	....	....	91	-91½	....	....	85	-93	82½-82½	....	....	....	....	....	
Pitts. Cinn. Ch. & St. L.	80½-91½		84	-87	85	-87¾	85	-89	89	-98½	95	-97¾	95	-100	94½-99	96	-105½	93	-100	90	-96	90	-94		
Pref.....	....	....	....	....	113	-114¾	....	....	120	-128	116	-116	....	....	120	-120	....	....	....	....	....	....	....	....	
Pitts. Ft. W. & Ch., gu.	192½-192½		....	....	....	....	192½-192½		194¾-194¾		....	....	....	....	193¾-194¾	....	....	....	....	....	....	....	....	....	
Pittsb. McK. & Yough.	....	....	....	....	....	....	....	....	95½-96½		93½-96½		94½-95	....	....	....	....	....	....	....	....	....	....	....	
Railroad Securities*..	....	....	....	....	....	....	....	....	93½-96½		93½-96½		94½-95	....	....	....	....	....	....	....	....	....	....	....	
Reading vot. tr. certs.	53¾-59		55½-59½		52¼-58½		56¾-68½		59¾-68½		61½-68		65¾-69½	66¾-70½	64	-78½	65	-73½	52½-67½	53½-67½	....	....	....	....	
1st pref. vot. tr. certs.	80½-83½		80¾-84¾		79¾-82		81¼-87		82	-86½	82½-85½		83¾-87½	86	-88	85½-90¼	83½-88½	84	-88	33¾-87¾	....	....	....	....	
2d pref. vot. tr. certs.	60	-66½	62½-70¼		64¾-69½		67½-74¾		66½-72¾		67¾-71¾		6¾-73½	72¾-76¾	74	-80¾	73¾-80	70	-77½	72	-78½	....	....	....	
Rock Island Co.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Pref.....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Rome Wat. & Ogdensb.	138	-141	....	....	....	....	....	....	....	....	....	....	139	-139	....	....	....	....	....	....	....	....	....	....	
Rutland, pref.....	110½-118¾		115½-118¾		113¾-123		119	-125	75	-120¾	74	-85	74	-80	75	-75	74	-76	68	-78½	67½-71½	64½-72	....	....	
St. Jos. & Gr. Island..	12	-15	13½-22		18½-24		21	-23½	19	-22½	20	-23½	22	-23½	20½-24½	21½-24½	18½-23½	15	-18½	10	-16	....	....	....	
1st pref.....	64	-67½	62	-74¾	68	-74	69	-72	67	-70¾	68¼-77		71½-74¾	73	-79	75	-81½	69½-78	63	-70	49¾-65¾	....	....	....	
2d pref.....	27	-28	27	-34½	32¼-35¾		31¾-34¾		29	-33	29¾-35		33¾-34¾	33	-41	35¾-42	31¼-39½	24¾-31½	26	-28¾	....	....	....	....	
St. Law. & Adirondack	126	-140¾	138¾-141½		138¾-139¾		138½-139½		50	-139	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
Rights.....	6¼-6½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	
St. Louis & San Fran.	55	-64½	59½-63		59¾-67¾		67¾-72¾		64½-69½		68	-70½	68	-85½	78	-82½	77¾-82¾	69	-81	70	-82	63¾-75¾	....	....	
1st pref.....	83¼-88		83	-85	83	-84¾	83	-84¾	83½-85		83	-85¼	82¾-90	86	-89	87	-87¾	83	-84	81	-84	77	-83		
2d pref.....	73¾-77		71½-75¾		71¼-74¾		72½-76		70½-73¾		71¾-73¾		72	-80¾	76	-79¾	72	-78	71	-74¾	70	-75¼	65¾-71¾		
St. Louis Southwest'n.	25	-28¼	25¾-27½																						

1902—Continued.

b Ex-stock dividend. † Ex rights.

b Ex-stock dividend.

+ Ex rights.

1902—Concluded.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Toledo Rys. & Light....	...	...	...	...	...	...	...	...	36 - 38	35 - 35½	32½ - 35	...
Twin City Rap. Tran...	107 - 111½	109 - 113½	113 - 120	118½ - 124	117½ - 123	118½ - 121½	119 - 125	122½ - 129	121 - 127½	114½ - 123	113½ - 120½	112 - 117½
Pref.....	...	158 - 159½	...	...	157 - 157	...	...	156½ - 156½	...	158 - 158	158 - 158	...
Rights.....	...	...	...	...	...	1½ - 1½	...	...	...	...	...	...
Union Bag & Paper...	13½ - 14½	13 - 17½	15½ - 17½	15½ - 18½	15 - 16	15 - 16	14 - 15½	14½ - 15½	14½ - 16	13½ - 15	11½ - 13½	12½ - 13½
Pref.....	72 - 74½	74 - 82	78½ - 81	80 - 85	81½ - 83½	81 - 84	80 - 82	79½ - 80½	75 - 81½	76½ - 78	75½ - 78½	76 - 78½
United Rys. Inv. of S.F.	...	...	...	...	...	...	...	...	...	22½ - 24½	20½ - 21½	20 - 22
Pref.....	...	...	...	...	...	...	...	...	...	61 - 65½	62 - 68	60 - 63½
U. S. Cast Ir. Pipe & F.	...	...	...	...	10½ - 13½	11½ - 12½	11 - 12½	11½ - 12½	12½ - 16½	15 - 17	12½ - 15½	11½ - 14
Pref.....	...	...	...	...	42 - 47	42½ - 45	43½ - 47	45 - 46½	46 - 59	53 - 58	45 - 58	45 - 54
U. S. Leather.....	11½ - 12½	11½ - 12½	11½ - 13½	12½ - 14½	12½ - 14	12½ - 13½	12 - 13½	12½ - 13½	13½ - 15½	13 - 15½	12 - 14½	10½ - 12½
Pref.....	70½ - 82½	80½ - 82½	80½ - 83½	82½ - 86½	83½ - 85½	83½ - 86½	83½ - 85½	85½ - 87½	87½ - 91½	87½ - 90½	87½ - 90½	83½ - 89½
U. S. Realty & Const'n	...	...	...	...	...	...	...	...	...	31½ - 32	20 - 31½	20 - 27½
Pref.....	...	...	...	...	...	...	...	...	...	74 - 75½	64½ - 74½	65½ - 72½
U. S. Reduc. & Refin...	...	38½ - 42	40 - 44½	30½ - 44	39 - 43½	30½ - 40	38 - 38	30 - 36	33 - 37½	32 - 34	25 - 25	26 - 33
Pref.....	...	63½ - 66½	64 - 68	63½ - 65½	63 - 65½	62 - 65½	61½ - 65	58 - 60	57 - 59½	57½ - 57½	...	...
U. S. Rubber Co.....	14 - 15½	14 - 17½	15 - 18½	16½ - 19½	14½ - 17½	14½ - 15	11½ - 17	15 - 16½	16½ - 19½	17 - 19½	15½ - 17½	11½ - 17½
Pref.....	50½ - 51½	51 - 59½	55½ - 64	5½ - 63½	56½ - 60	52½ - 56½	55 - 57½	56 - 57½	55½ - 59½	54 - 58½	51 - 57	49½ - 58
U. S. Steel Corporation	41½ - 46½	43 - 44½	41½ - 43½	40½ - 43½	38½ - 42½	36½ - 40½	37½ - 41	30½ - 41½	38½ - 42½	35½ - 41½	35½ - 40½	29½ - 37½
Pref.....	92½ - 97½	93 - 95½	93½ - 95½	92½ - 94½	88½ - 92½	87½ - 90½	88½ - 92½	89½ - 90½	87½ - 92	87½ - 91½	82½ - 85½	79 - 86
Va.-Car. Chemical.....	60 - 63½	60½ - 62½	62½ - 70½	68½ - 76½	69½ - 75½	68½ - 70½	67½ - 70½	66½ - 69½	66½ - 73½	64½ - 68½	60½ - 67½	54 - 63
Pref.....	120½ - 121½	123½ - 123½	123 - 123½	130 - 133½	131½ - 134½	131½ - 131½	129 - 130½	120 - 130	129 - 131½	127 - 130	123 - 128	120 - 125
Vulcan Detinning....	...	...	...	...	...	...	...	...	...	31½ - 33	29½ - 33½	29½ - 32½
Pref.....	...	...	...	...	...	...	...	...	...	78½ - 81	80 - 81	80 - 81½
Western Union Tel'glt.	90½ - 93	90½ - 91½	89½ - 91½	90 - 94½	88½ - 92½	88 - 92½	84½ - 88½	87½ - 97½	90 - 97	89½ - 93½	87½ - 91½	87 - 89
Westingh. El. Mfg. ass't	169½ - 181	172½ - 180	178 - 199	195 - 230½	205 - 222	210 - 214	205 - 214	211 - 228½	215 - 233	209 - 220	190 - 212	178 - 207
1st pref.....	180 - 182	180 - 182	180 - 190	193 - 234	210 - 224	212 - 217	213 - 218	226 - 230	223½ - 230½	215 - 222	200 - 205	200 - 210

1903.

STOCKS.	JANUARY		FEB'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
RAILROADS.																									
Albany & Susqueh.....	-	-	-	-	238	-238	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ann Arbor.....	39½	- 41	-	-	35	- 35	36½	- 36½	33	- 34	33½	- 39½	-	-	33	- 33	-	-	31	- 31	27	- 28	25	- 25	
Pref.....	69	- 69	69	- 69	65	- 65	65	- 65	64	- 66½	60½	- 65½	60	- 64	-	-	-	-	57	- 57	55	- 55	54½	- 57	
Atchison Top. & S. Fe..	83½	- 89½	84½	- 89½	79½	- 85½	77½	- 83½	73½	- 83½	63½	- 74½	61½	- 69½	54	- 65½	60½	- 68½	61	- 68	62½	- 68½	60½	- 70½	
Pref.....	99	- 103½	99½	- 102½	96½	- 100	95½	- 98	94½	- 98½	91½	- 95½	87	- 93½	84½	- 91	86	- 92½	80½	- 90½	88½	- 90½	90½	- 93½	
Atlan. Coast Line RR.	-	-	-	-	-	-	-	-	126	- 126	-	-	-	-	-	-	118½	- 118½	111	- 111	-	-	-	-	
Baltimore & Ohio.....	100	- 104	95½	- 102½	89½	- 96½	85½	- 94½	86½	- 93½	79½	- 88½	80½	- 87	77½	- 85	71½	- 83½	72	- 76½	72½	- 76½	76½	- 80½	
Pref.....	94	- 96	93½	- 96½	92	- 93½	91	- 94	90	- 94	90	- 94	82½	- 95	84½	- 88½	85	- 87½	86½	- 88	87	- 88	87½	- 90	
Buff. Roch. & Pittsb...	124	- 127½	127	- 150	140	- 144	135	- 140	137	- 145	145	- 145½	135	- 145	130	- 135	127	- 132	125	- 127	121	- 121	124	- 127	
Pref.....	145	- 148	148	- 160	152	- 152	-	-	152	- 156	145	- 150	145	- 145	-	-	140	- 140	-	-	-	-	-	-	
Canadian Pacific.....	131½	- 138½	133½	- 138½	126	- 134½	126½	- 133	123½	- 138½	117½	- 125½	118½	- 125½	118	- 127½	118	- 125	115½	- 121½	116½	- 119½	117½	- 120½	
Canada Southern.....	71	- 78½	73	- 77	70	- 75	70	- 74	67½	- 71½	65½	- 69	60	- 63	53	- 61½	57½	- 60½	59½	- 63½	63½	- 66½	65	- 68½	
Central of New Jersey.	180	- 190	178	- 184	175	- 181½	170	- 171	168	- 177	163	- 164½	159½	- 170	158	- 164	161½	- 161½	153	- 159½	156	- 158½	156	- 164½	
Chesapeake & Ohio.....	48½	- 53½	48½	- 53½	44	- 49½	41	- 45½	38½	- 45½	35½	- 40	31	- 39½	27½	- 36½	27½	- 34½	28½	- 31½	27½	- 30½	30½	- 34½	
Chicago & Alton.....	34½	- 37½	33½	- 36½	30½	- 34½	28	- 32½	27½	- 31½	25	- 28½	19½	- 26½	19	- 24½	18½	- 23½	20½	- 25½	27½	- 33	32½	- 38	
Pref.....	71	- 73½	71½	- 72	68	- 71½	67½	- 70½	67½	- 70½	66½	- 68½	64½	- 67½	61	- 65½	60	- 64	60	- 65½	64	- 70½	68½	- 75½	
Chic. Burl. & Quincy...	-	-	-	-	184	- 184	-	-	-	-	-	-	-	-	-	-	180	- 180	-	-	-	-	-	-	
Chic. & East'n Illinois	202	- 209	210	- 210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Pref.....	130	- 138½	135	- 138	-	-	135	- 135	135	- 135	133	- 134	105	- 128½	120	- 124	-	-	118	- 120	120	- 122	120½	- 123	
Chicago Great West....	27	- 29½	25½	- 28½	23½	- 26½	19½	- 24½	20	- 23½	16½	- 20½	13½	- 19½	13	- 18½	14	- 17½	14½	- 16	14½	- 15½	15½	- 16½	
4 per cent debenture..	89	- 90½	89	- 89½	88	- 89½	88	- 89	86½	- 88	86½	- 88½	86	- 88½	85	- 85½	83½	- 87½	81	- 84	84	- 84	85	- 85½	
5 p. c. pref., A.....	84	- 85½	80	- 81	79½	- 80½	78	- 80	71	- 75	72½	- 74½	72	- 77	72½	- 75	67	- 71½	63	- 66½	63	- 67	68½	- 68	
4 p. c. pref., B.....	40½	- 46½	43½	- 46½	38½	- 43½	35½	- 40½	34	- 38½	31	- 34½	31	- 36½	26½	- 33	24	- 30½	25	- 27½	25	- 28	26½	- 28½	
Chic. Ind. & Louisv...	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73	- 73	73½	- 73½	-	-	-	-	
Chic. Milw. & St. Paul.	176½	- 183½	173½	- 180½	160½	- 175½	153	- 184½	147½	- 163½	147½	- 153½	137½	- 152½	133½	- 147½	135½	- 143½	134½	- 141½	134½	- 140½	138½	- 147½	
Pref.....	192	- 194½	190	- 191½	185½	- 190½	181	- 184½	175	- 183½	175	- 179	169	- 177½	168	- 173	172½	- 173	170½	- 174	172	- 173½	171½	- 177½	
Chic. & Northwest.....	218	- 224½	219	- 222	180	- 191½	174	- 184	171	- 183	166½	- 176½	160	- 171½	151½	- 169	153	- 167	153	- 168½	161½	- 166½	163½	- 171½	
Pref.....	250	- 250	235	- 235	-	-	220	- 220	210	- 210	-	-	198	- 203	190	- 202½	192	- 200	193½	- 208½	203	- 208	209	- 212	
Rights.....	-	-	13	- 15½	12	- 13½	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Chic. R. I. & Pacific...	200	- 200½	-	-	-	-	-	-	-	-	-	-	-	-	142	- 200	-	-	132	- 132	-	-	-	144½	- 144½
Chic. St. Paul M. & O..	160	- 162	150	- 151	147	- 147	140	- 141	-	-	125	- 125	117	- 125	117	- 125	123½	- 123½	120	- 124	120½	- 120½	121	- 142½	
Pref.....	194	- 194	-	-	-	-	-	-	190	- 190	180	- 180	-	-	160	- 160	-	-	-	-	165	- 165	172	- 140	
Chic. Term'l Transfer..	18	- 19½	17½	- 19½	16	- 18	14	- 17½	14½	- 17½	12	- 15½	9½	- 14½	8	- 12	8	- 11½	8	- 10	8	- 8½	8	- 9½	
Pref.....	32½	- 36	31½	- 35	29	- 32½	27½	- 30½	24½	- 30½	20	- 25½	18	- 24½	17	- 22	15	- 21½	16	- 19½	16½	- 19	17½	- 19½	
Clev. Cln. Chic. & St. L.	95½	- 99½	93½	- 97½	89½	- 93½	88½	- 92	87	- 91½	83	- 88½	70	- 88	66	- 76½	67	- 74½	69½	- 74½	68½	- 74	73	- 50	
Pref.....	118	- 119	115	- 115	115	- 115	-	-	115	- 115	113½	- 113½	100	- 100	-	-	-	-	100	- 104	-	-	-	112	- 112
Clev. Lor. & Wheel'g..	88½	- 100	-	-	85	- 85	85	- 85	-	-	-	-	-	-	65	- 70½	-	-	35	- 50	-	-	-	68	- 68
Pref.....	95½	- 97	-	-	90	- 90½	85	- 85	-	-	-	-	-	-	67½	- 75	70	- 75	-	-	75	- 75	-	-	
Cleve. & Pittsb. guar.	-	-	-	-	185	- 186	-	-	191	- 191	-	-	185	- 185	-	-	-	-	-	-	-	-	-	180½	- 180½
Col. & So., vot. tr. cfs.	28½	- 31½	29½	- 30½	25	- 28½	22½	- 26½	18½	- 25½	15	- 18½	10	- 18½	11	- 15½	10½	- 14½	11½	- 13½	11½	- 13½	13	- 16½	
1st pref., vot. tr. cfs.	60½	- 72	69½	- 71½	64	- 69½	62	- 67	62	- 65½	56	- 63	48½	- 58½	44½	- 54½	47½	- 54	47½	- 56½	50½	- 56	51½	- 56½	
2d pref., vot. tr. cfs.	44½	- 48	43	- 46	38½	- 42½	35	- 40½	28½	- 38	25	- 29½	20½	- 25½	17	- 21½	18	- 23½	18½	- 23½	19½	- 22½	21½	- 24½	
Delaware & Hudson...	171	- 180½	176	- 183½	164½	- 177	161	- 168	168	- 181½	160½	- 175½	160½	- 174½	149	- 167½	149	- 161	149	- 158	151	- 157	156½	- 171½	
Del. Lack. & Western..	203½	- 276½	255	- 270	254½	- 255	240	- 255	250	- 257	245	- 253	230	- 257½	243	- 248	230	- 238	230	- 239½	230½	- 240	239½	- 272	
Denver & Rio Grande..	39½	- 42½	39½	- 43	36	- 39½	33½	- 37½	31½	- 37	25½	- 31½	21½	- 29½	20	- 24½	19½	- 25½	18	- 21½	18	- 20	21	- 23	
Pref.....	88	- 90½	87½	- 90½	85½	- 88	83½	- 87	84½	- 87½	81½	- 85½	76½	- 83½	72	- 79	67	- 79½	64	- 71	62	- 68½	67½	- 73½	
Denver & Southwest'n	12	- 12	-	-	-	-	-	-	10	- 10	-	-	-	-	10	- 10	-	-	-	-	-	-	-	-	
Pref.....	-	-	-	-	20	- 20	10	- 10	10	- 10	-	-	-	-	10	- 10	-	-	-	-	-	-	-	-	
Des Mo. & Ft. Dodge..	44	- 47½	-	-	45	- 45	37	- 43½	39½	- 43	38	- 42½	15½	- 38½	16	- 19	12	- 16½	13½	- 16½	16	- 18	18½	- 22½	
Pref.....	-	-	-	-	-	-	-	-	-	-	135	- 137	-	-	-	-	90	- 105	100	- 101	-	-	-	-	
Det. So., vot. tr. cfs....	17½	- 20½	16½	- 19	15½	- 17½	14	- 16½	13	- 16	12½	- 14	8	- 13	7½	- 12	9½	- 11½	8½	- 11½	7½	- 9½	8	- 11½	
Pref. voting tr. cfs....	34	- 39½	34	- 36½	20½	- 34	27	- 31½	25½	- 37½	21	- 26½	16½	- 22½	15½	- 22	16½	- 19½	16	- 18	14	- 16½	16	- 25	
Duluth So. Sh. & Atl...	17½	- 19½	17½	- 19½	15	- 17½	13	- 15½	10½	- 14½	9½	- 12½	9	- 11½	7	- 12½	7½	- 9	7½	- 8½	7	- 7½	7½	- 9½	
Pref.....	25	- 23½	25½	- 29½	23½	- 26½	19½	- 23	17	- 20½	14½	- 17½	12	- 17½	11½	- 15½	10½	- 14½	10½	- 12½	10	- 11½	12	- 14	
Erle, voting trust cfs..	38½	- 42½	39½	- 42	33½	- 37½	31½	- 35½	32½	- 38½	29½	- 35½	27½	- 34½	23	- 31½	23½	- 30½	25½	- 29	23½	- 27½	27½	- 30½	
1st pref., vot. tr. cfs.	67½	- 73½	67	- 74	65½	- 68½	62½	- 68½	65½	- 69½	63½	- 68½	63½	- 69½	63½	- 68½	62½	- 67½	61½	- 67½	65½	- 67½	60½	- 69½	
2d pref., vot. tr. cfs.	51½	- 59½	54½	- 64½	51	- 57½	47½	- 56½	53	- 58½	52	- 58	44	- 57½	44	- 53½	44	- 52	45	- 50½	47½	- 50½	48½	- 51½	
Evansville & T. Haute.	66½	- 72½	66	- 70½	64½	- 68½	62	- 68½	62	- 67½	59	- 63½	39½	- 64½	41	- 52½	48	- 48	44	- 65	-	-	58	- 58	
Pref.....	91	- 91	88	- 88	-	-	85	- 89½	90	- 91	-	-	79	- 82	78	- 80	82	- 82	-	-	-	-	80	- 80	
Ft. Worth & Den. City	62	- 67	67	- 74½	69½	- 71½	55	- 61½	58	- 60½	-	-	50	- 50	-	-	31	- 31	38	- 40	39	- 39	45	- 45½	
Great Northern, pref..	200½	- 209	200	- 203	200	- 200	190	- 190	189½	- 189½															

1903—Continued.

STOCKS.	JANUARY		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Iowa Central.....	40¾-48		43¼-45½		36-44		33-36½		28-33½		22½-28½		16-28½		16-24½		17-21		18-20½		19¼-21½		20½-23	
Pref.....	71½-77½		69½-74		63½-69		56-63½		50-61		43-51		32-47½		31½-41½		32-37½		30½-36½		31½-37		37-41	
Kanawha & Michigan	45-47½		40-44½		40½-42½		35-40		37-40		31-38		27-35		30-31		..		25½-25½		27-27		27-30½	
K. C. F. S. & M. t. cts. pf.	78½-81½		7½-82½		77½-80½		76-79		75½-81		73½-70½		67-75½		64-79½		63-69½		62½-67½		63½-66		65-68½	
K. C. So., vot. tr. cts.	3¾-36¾		31½-34½		29½-32½		27-31		24½-30½		20-27½		18-23		19-24½		17-22½		16½-19½		16½-20		18½-20½	
Pref., vot. trust cts.	57½-61½		57-60½		53½-56½		51-54		47½-53½		39½-49		37-43		32½-42½		33-39½		29-35½		30-37		34-36½	
Keok. & Des Moines....	33¾-36¾		35¼-37¾		35-40		37¼-38¼		34¾-34¾		29½-29½		28¾-29¾		25-26½		24-25		10-15		..		..	
Pref.....	..		..		..		54½-55		..		..		48-48		..		..		..		..		..	
Lake Erie & Western....	50-53		47½-49		40¼-47		38-42		36-40		25¾-35		26-31		25-33¾		25-28		24-25½		23½-27½		27¾-32	
Pref.....	113-113		116-118		113-118		105-113		105-108		103-110		94-103		99-100		95-95		90-90½		89-90		96-96	
Lake Shore.....	334½-334½		..		..		..		..		..		..		..		..		276-276		..		275-275	
Long Island.....	80-83		78½-80		70-74½		70-72		68-72		60-69		60-62		57-63½		56-57		55-56½		50-50		49-55½	
Louisville & Nashville.	123¼-130½		122-127½		116½-124		113-119		112-119½		105½-114½		101¾-112		98½-108½		95-100½		92½-102½		93¾-105½		105½-110½	
Manhattan Elevated....	114¼-155½		139½-146		139½-146		135¼-142¼		136-142½		134½-138½		129½-138½		127½-133½		120¼-137		128½-136		134¼-140¾		139¼-145½	
Rights.....	6½-6½		6½-6½		..		..		..		..		..		..		..		..		..		..	
Mexican Central.....	24¾-26¾		25¼-27½		26-29		24½-28½		24½-28½		21-24½		11-22½		13-15½		10-14		9½-11½		8½-10½		9½-10½	
Michigan Central.....	126-135		..		125-130		..		102-120½		125-125		112-132		120-124		125-130		..		..		120-120	
Minneap. & St. Louis..	107½-110		106-107½		95-105		90-100		74½-93		70-82½		58½-83½		49-63		49-60		41-53		41-61		58-64	
Pref.....	..		118-118		..		108-112		110-110		110-110		85½-110		85-89		86-90½		85-88		83-90		89½-96	
Minn. St. P. & S. S. M.	72½-77		73½-79½		66½-70½		63½-70		56-69½		49½-63		50-60½		42-61		49-57½		51½-56½		52½-54½		52-58½	
Pref.....	122-129		124-132½		124-129		119½-127½		115½-126½		109½-123		119-128		121-129		116½-129		110-119		111-114		114-119½	
Mo. Kansas & Texas....	27½-30½		27-29½		24½-27½		22½-26½		23-27½		18½-24½		18½-22½		16-21		16½-20½		15½-18½		16-17½		17½-18½	
Pref.....	58½-62½		59½-63½		54-61½		51-56½		52-59		47½-52½		36-50½		35½-45½		33½-43		33-36½		34-39		38-41½	
Missouri Pacific.....	107½-113½		110¼-115½		106-111½		102¾-111¼		103½-113		99-106½		95½-106½		85¾-92½		88-95		86¾-92¾		87½-92½		90½-97	
Morris & Essex.....	193-194		..		190-190½		192-192		..		..		..		..		..		185-185		186-186		..	
Nashv. Chatt. & St. L.	105½-109½		108-114		106-111		105-109		104-111		103½-106		90-98		92-95		90-94		85-95		93-110		107-133½	
Nat. of Mex., vot. t. cts.	17½-20½		18½-20		17½-19½		17½-23½		21½-24½		20½-23½		17½-19		..		..		..		..		..	
Pref., vot. tr. cts.	34¾-40¾		37-39		34½-37½		35½-41½		40-47½		39½-45½		36½-40½		34½-42		37-42		36½-39½		36-38		35-38½	
2d pf., lt. wh. & as iss.	..		..		..		..		..		27-28½		23-27		21½-26		20-25		17½-21½		17-19		18-20	
N. Y. Cent. & Hud. Riv.	150½-156		145-151½		130-146½		128½-133½		124½-132½		124½-129½		112½-127½		118½-126½		113¼-123¼		113½-120¼		114½-119½		116½-122	
N. Y. Chic. & St. Louis.	41-45		41¼-44½		32½-41½		30-35½		29½-35		25½-30		21½-26½		20-26		19½-26		20-25		22½-25½		24½-28	
1st pref.....	116-118		113½-117½		106-110		..		..		..		105-105		..		100-101		100-105		105½-108		..	
2d pref.....	84½-87		82-85		80-82		75-77½		..		73-80		60-72		58-63		50-65		51-63		60-61		60-65	
N. Y. & Harlem.....	414-414		..		..		..		..		..		..		..		..		..		400-400		395-395	
N. Y. Lack. & West....	..		138-138		..		..		..		..		..		133-133		..		131-132		133-133		..	
N. Y. N. Haven & Hartl.	221½-225½		217-222		208-217		200-209		187½-200½		192¼-197		194-200		195-197		192¼-196		193-195		194½-196½		195-197	
Rights.....	..		..		..		¾-1¼		..		..		..		..		..		..		..		..	
N. Y. Ontario & West...	32-35		32½-35½		29½-32½		27½-30½		25½-30½		21½-26½		21½-23½		19½-25		19-23½		19½-21½		19¼-20½		20½-23½	
Norfolk & Western....	73½-76		72½-76½		68½-73½		63½-72½		67½-72½		68-68½		60½-67½		56½-64½		54½-63½		54½-59		53½-57½		58-59½	
Pref.....	92-93		92-93½		90-90½		86¼-90		89½-89½		88¼-92		86-88½		85-85		88-88½		87½-88½		86-86		88-88	
Nor. Central new cts.	..		..		..		..		..		..		..		190-190		..		..		..		..	
Pacific Coast Co.....	68-72		68-69½		62½-68		60-62½		60-62		50-57		42-54½		41-47		39½-47½		42½-47		45-47½		47½-53	
1st pref.....	98-98		100-100		..		105-105		..		..		80-80		..		..		90-90		..		..	
2d pref.....	73½-76		74-75		70-72½		68-68		65-68		60-67		51-69		50½-58		52-57½		50½-54		53-55		57-64	
Pennsylvania RR.....	151½-157½		146¼-151½		136½-148½		132½-138½		125½-138		123-127½		118½-126½		119½-126½		115½-125½		115½-120½		116½-121½		114½-120½	
Rights.....	..		..		3½-3½		2½-3½		1¾-3½		5½-2		..		..		..		..		..		..	
Certificates.....	..		..		..		134½-134½		..		..		..		..		..		..		..		..	
Full paid receipts....	..		..		..		..		122-125½		118½-125½		..		..		..		..		..		..	
Peoria & Eastern.....	37-39																							

1903-Continued.

STOCKS.	JANUARY		FEBRU'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
COAL & MINING.																								
Amalgamated Copper.	62¼-67¾	66¾-75¼	64¾-75¼	60-87¼	56¾-67¼	51-58¼	35¾-56¼	37-52¾	37¾-50	33¾-42¾	35¾-39¾	38-52¾												
American Coal.....	95-101¼	100¾-125¼	108-125	100¾-115¾	85-107¼	83-90¼	64-88	66-87	68-83	58-72	62-70	64¼-82												
Anaconda Copper	73-82¼	73-76¼	63-72¾	54-66¼	61¼-70¾	59-60¾	40-65¼	40¾-54¾	40-51¾	25-41	24-32¼	21¾-33												
Colorado Fuel & Iron.	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122	122-122												
Pref.....	19-20¾	19-22¼	19-20¾	19-20¾	16-20¾	15-18	13¼-17¾	11¾-16	11-15¼	10-12	9¾-10¾	11-15¼												
Col. & H. Coal & Iron.	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80	80-80												
Consolidation Coal.....	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64	64-64												
Homestake Mining.....	100-103¾	101¼-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110												
Maryland Coal, pref....	47-50	48¼-50	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47	47-47												
New Central Coal, new.	6¼-6¼	6-6¼	5¾-6¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼	5¼-5¼												
Ontario Silver Mining.	1¾-2	1½-1½	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾	1¾-1¾												
Quicksilver Mining.....	8-8	9-9	7¼-8	7¼-7¼	6-6	5¾-5¾	5¾-5¾	5¾-5¾	5¾-5¾	5¾-5¾	5¾-5¾	5¾-5¾												
Pref.....	59¾-65	63-67¾	61¼-65¾	61-66¾	54-65	47¾-55¾	36-53¾	32¾-47¾	30¾-43	26¾-34¾	23¾-29¾	28¾-39¾												
Tennessee Coal & Iron	36¼-39¾	36-39¾	35¾-39	30-34¼	30-34	28¾-30	22-28	20-25	17-23	17-20¾	18-18	20-20												
Va. Iron Coal & Coke.	VARIOUS.																							
Allis-Chalmers.....	18¼-19¼	18-23	18-20¾	16-17	15-17	10-14	11¾-13	10¾-11¾	8-9	8-8	7-7	7-7												
Pref.....	86-86¼	87-87¾	86-86¼	86-86	83-84	80-80	81¾-82	80-80	80-80	80-80	80-80	80-80												
Amer. Agric. Chemical	22-24	25-25¾	22-24	21¼-21¼	20-20	17-17	15-15¼	15-15¼	12-12	12-12	13-14¼	13-14¼												
Pref.....	83-83¼	83-83	83-83	80-80	80-80	74¾-74¾	74¾-74¾	74¾-74¾	74¾-74¾	74¾-74¾	74¾-74¾	74¾-74¾												
Amer. Beet Sugar.....	26-27¾	30-30¾	30-30	31¾-31¾	30-30¾	28-28	27-30	27-30	27-30	27-30	27-30	27-30												
Pref.....	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾	82-83¾												
Amer. Bicycle.....	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾	¾-¾												
Pref.....	35¾-41¾	39¾-41¾	38-41	38¾-41¾	36-40¼	33-39¾	30-38¾	30-34¼	22¾-33	17¾-26¼	17¾-21	17¾-20¼												
Amer. Car & Foundry.	90¾-93	91-92¼	89¾-92¼	89¾-92	87¾-91¾	86-89¾	82¾-90	81¼-85	75-83	61¼-78	60¾-63¾	61¼-69¾												
Amer. Cotton Oil Co....	43¼-46¼	44¼-46¼	42¼-44¼	39¾-43¾	33¾-42¾	33-37	27¾-36¾	25¼-31	27¾-31	27¾-30¾	26-31¾	29¾-31¾												
Pref.....	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼	98¼-98¼												
Amer. Dist. Telegraph.	37-41¾	37-39	37-37	30-33	26¾-30	23-28	16-22¼	14-18	11-14¼	10-12	10-13	11¾-13¾												
Amer. Grass Twine.....	26¾-29¾	20¾-26¾	17¼-20¼	15-18¼	10-15¼	8¼-10	6-10¾	3-4¾	2¾-3¾	2¾-3¾	2¾-3¾	2¾-3¾												
Amer. Hide & Leather	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼	0¼-1¼												
Pref.....	34-37¾	34¾-37	29¾-34	29¾-32	23-29¾	23-28	16-22¼	14-18	11-14¼	10-12	10-13	11¾-13¾												
American Ice Co.....	10¼-11¾	10¾-11¾	5¾-10¾	7-9¾	7¼-10¼	7¼-9	5-7¾	5¼-7¾	5¼-6¾	4-6¼	6¾-8¾	7¾-9¾												
Pref.....	38¼-42¼	38-41¾	26-38¾	31¾-36¾	33-36¾	29¾-33	20¾-30¾	22¾-26	20-23¾	16¾-22	22-29¾	26¾-33¾												
American Linseed.....	16-19¾	17¾-17¾	14¾-17¾	15¾-16	9¾-15¾	10-11¾	5-10	8¾-13¼	10-11	9-10	8¾-9¼	9-10												
Pref.....	43-48¼	44-46	39-44	38-38	33-42	34-37	25-32¼	30-36	30-30	27-28	23¾-29¾	28¾-30												
American Locomotive.	28¾-30¾	28¾-31¾	27¼-29¾	25¼-28¼	20-27¾	19¾-24	16-24¼	15¾-20¾	14¾-19¾	10¾-16	11¾-14¾	14¾-19¾												
Pref.....	93-95	93¾-95¾	93¼-95¾	92¾-95¾	90-93¾	88-91¼	81¾-90¾	79¾-85	82-83¾	67¾-83	68¾-79	73¾-79¾												
American Maltng.....	4¾-5	4¾-5¾	2¾-4¾	3-3¾	3-4	3-3	2¾-3¾	2¾-2¾	3-3	3-3¾	3¾-3¾	3-3												
Pref.....	23-24¾	23¾-24¼	20-23	19-21	17¾-19¼	17-19	15-18¼	15-16	14¾-15	14¾-16¼	19-19¾	16¾-18												
Am. Smelt'g & Refin'g.	42¾-47¾	46-52¾	47¾-51¾	40¾-51¾	47¾-51	43-48	37¾-49¾	39¾-46¾	39¾-45¾	36¾-44¾	41¾-44¾	44-51												
Pref.....	93-96	95¾-99¾	93-97	91¾-95¾	93¾-95¾	91-94¼	89-93	86¾-91¾	86¾-90¾	80¾-89¾	85-88¾	86-93¼												
American Snuff.....	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125	125-125												
Pref.....	96-98¾	97-98¾	97-97¾	95-96	90¾-95	90-93	88-90¾	87-95	80-84¾	80¾-82	83-85	83-85												
Amer. Steel Foundries	16-20	18-18	15-17¼	14-17¼	11-16	11-11	10-11	10-11	8¾-10	4¾-5¾	5-5	3¾-6												
Pref.....	65-68	65-60¾	59-63¾	59-61	56¾-60¾	55-55¼	50-50	50-50	48-48	45-45	38-45	36-43¾												
Amer. Sugar Ref. Co....	127¼-134¾	127¾-133	122¼-131¾	119-127¾	121-127¾	115¾-123¾	112-122¾	108¾-118¾	108-117¾	107¾-116¾	114¼-122¾	121-125¾												
Pref.....	120-121¼	121-122	120¾-122	119-120¾	120¼-121¼	118-120	117-119¼	116-119	117¼-119¼	116-118¾	118-120¾	120¾-123												
Amer. Tel. & Cable Co.	85-92	83¾-86	81¾-85	81¼-82	80-82¼	77-80	80-82	80-80	79-80¼	78¾-80	77¾-77¾	81-82												
Amer. Teleph. & Tele.	164¼-165¼	163-169	164¾-168¾	154-164	153-160	142-151	129¾-132	131-132¾	125-130¾	117¼-125¼	125-127	125-128¼												
Rights.....	146-146	142-143	142-143	142-142	140-140	138-140	134-138	130-134	td															

1903—Concluded.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
N. Y. Dock.....	20	- 20	25	- 31	24	- 29	25	- 28	...	...	20	- 20	29	- 29	...	...	...	...	16	- 16	...	...	20	- 20
Pref.....	51	- 52½	54½	- 57	53	- 53	49	- 51½	50	- 50	50	- 52½	44¾	- 54	...	...	45	- 45	40¾	- 41	40	- 41	43½	- 43½
N. Y. & N. J. Teleph.....	...	...	...	...	...	...	161	- 164	161½	- 165½	159	- 161	155¼	- 159¼	155	- 155	149½	- 149½	150	- 150	147½	- 147½	148	- 150¼
No. Am. Co., new stock	115	- 124½	113	- 119	99	- 114	93	- 101¾	88	- 100	83	- 92½	70	- 85¼	70	- 83	68	- 78	70	- 76½	70	- 78	74	- 85
Rights.....	...	...	...	...	...	...	½	- ¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pacific Mail S. S.....	39½	- 42¾	39	- 42½	35	- 39½	31½	- 36	27	- 33¼	25¼	- 29½	18	- 23	17	- 23½	17¾	- 22½	18¼	- 22	20¼	- 27½	24¾	- 27½
Peoples' G. L. & C., Ch.	103	- 107½	102	- 103½	100½	- 103½	99¼	- 105½	99½	- 105½	93½	- 100¾	92	- 99¼	89¾	- 93	87¾	- 93¼	89	- 95½	91¾	- 95½	91¼	- 99½
Philadelp'a Co., Pittsb.	...	...	...	...	...	...	89½	- 90½	81	- 91½	83¾	- 84¾	...	...	...	...	...	...	...	...	...	...	...	...
Pressed Steel Car.....	62	- 65¼	62½	- 64	60	- 62½	60	- 61¾	55¼	- 61½	51	- 56½	40	- 54	34	- 44½	29¾	- 42¾	26¾	- 35¼	22½	- 29	24½	- 33½
Pref.....	93	- 94¾	92½	- 95	92	- 94¼	91½	- 94½	80	- 92½	85¼	- 88½	80	- 87½	78	- 82	75¼	- 80	67	- 77	62½	- 70	65	- 70
Pullman Co. (The).....	230	- 235¼	228	- 235	230	- 230	215	- 222	203¼	- 219	206	- 210	193	- 211	208	- 220	205	- 218	209	- 217½	213¼	- 216	215	- 218¾
Railway Steel-Spring.	31½	- 35	32¼	- 37	33	- 35¼	30	- 34	28¾	- 33¼	27	- 30¼	23	- 29	21½	- 26	16	- 24½	16½	- 20	16½	- 20	17	- 23½
Pref.....	84½	- 87	87	- 90	80½	- 89	85½	- 87	90	- 87¾	82	- 85¼	80	- 84	77½	- 83	73¼	- 80	72	- 76	67	- 76½	71½	- 79
Repub. Iron & Steel...	20¼	- 22½	21	- 22½	19	- 21½	18	- 20	14½	- 19½	13½	- 16	10½	- 14½	9½	- 11½	9	- 11½	7½	- 10	5½	- 7½	6	- 7½
Pref.....	77¼	- 79½	78¾	- 80½	76½	- 79½	75¾	- 79	74¼	- 78¾	73¾	- 76¼	64	- 74½	59	- 68	59½	- 69	50½	- 63	36¾	- 52	38	- 43¼
Rubber Goods Mfg.....	21¼	- 25½	25	- 30	21¼	- 28	23½	- 26¾	23½	- 26	22¼	- 25¼	12	- 23	12¾	- 19½	14½	- 19¼	13½	- 15½	13	- 15½	15¼	- 19½
Pref.....	72¾	- 79½	79½	- 84½	77	- 83	77½	- 82	79	- 81¼	76	- 80	60	- 79½	62	- 76	66	- 72	68	- 70	67	- 71¾	70	- 77
Silver Bullion Certs...	...	...	...	...	...	...	54¾	- 55	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sloss-Sheffield St'l & I.	59½	- 68½	66¼	- 72	53	- 71	54	- 64¾	43	- 62½	38½	- 47½	26	- 40½	29	- 36	25½	- 34½	22¾	- 28½	23	- 25	25	- 33½
Pref.....	90½	- 93½	95¼	- 97½	93¾	- 96	91	- 93¾	87	- 91½	87	- 88	79	- 80½	83	- 83	70	- 80	63	- 63	67	- 63	70	- 79
Stand. Rope & Twine...	5¼	- 6	5¼	- 6½	5¼	- 5¼	5	- 5½	4	- 5	3½	- 4½	1¾	- 3½	2	- 2½	¾	- 2½	¾	- 1½	¾	- ¾	¾	- ¾
Syracuse Lighting.....	...	...	...	...	42	- 42	40	- 40	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Texas Pac. Land Trust	39½	- 40¾	39	- 39¼	35	- 38	34	- 38¼	32½	- 38	32½	- 32½	25	- 35	22	- 29½	25	- 28½	26½	- 27½	26¾	- 27½	25	- 29½
Third Avenue.....	124	- 128½	126	- 12½	122	- 124½	117¼	- 124	117½	- 121½	112½	- 116½	111½	- 118	111½	- 113	105½	- 113	100	- 110	110	- 110	114½	- 121½
Toledo Rys. & Light...	34½	- 37¾	35½	- 36	29	- 32	30	- 34	29	- 34	20	- 23½	21½	- 26½	20	- 23	19	- 23	17¼	- 21	20	- 23½	23	- 25½
Twin City Rsp. Tran...	118¼	- 122¼	119	- 121½	107½	- 118½	108¾	- 114½	103	- 113½	87¾	- 104	93½	- 101	87½	- 95	84½	- 94½	79	- 88	85¼	- 94	90½	- 95¼
Pref.....	158	- 159	159	- 159	156	- 156	...	...	155	- 155	155	- 155	...	...	...	...	...	...	...	...	...	...	...	...
Union Bag & Paper...	13	- 15	13½	- 14¾	12	- 13½	11	- 12½	9	- 11	7	- 10¼	4½	- 8	7½	- 7½	5½	- 6	5	- 7¼	5	- 6	5	- 6
Pref.....	77	- 79¾	77	- 78½	74¼	- 78	72¼	- 74½	68	- 72	69	- 72¾	63	- 68	68	- 70	68½	- 68½	65	- 63	58	- 63	57½	- 62
United Fruit.....	...	...	108¾	- 110¼	107¼	- 109¼	104½	- 107½	102	- 106½	102	- 102	99	- 101½	...	...	101	- 101	94	- 94	97	- 100	100	- 100
United Rys. Inv. of S. F.	19	- 22½	20	- 21¼	18	- 20	16½	- 19½	16¾	- 18½	13	- 17	13¼	- 17	14	- 17	13	- 17½	10	- 12½	10	- 12½	9	- 12
Pref.....	62	- 64½	60	- 62½	54	- 60	50	- 58½	52	- 57¾	44½	- 53	30	- 48½	40	- 46	40½	- 49	44	- 49	43	- 47¼	44	- 46½
U. S. Cast Ir. Pipe & F.	13½	- 14	13½	- 15	12¼	- 13¾	12	- 13½	11	- 11	10	- 11	7	- 9	...	...	6	- 9½	...	...	...	...	8	- 8¾
Pref.....	52	- 53	52¾	- 53	50¼	- 53½	50	- 53¼	45	- 52¼	45	- 46½	43	- 45	40	- 40	38	- 40	35	- 35	33	- 38	33	- 41½
U. S. Leather.....	12½	- 13½	12½	- 15¼	12	- 13¼	12	- 14½	9½	- 14½	7¾	- 10¼	6¾	- 9¾	6¾	- 8½	6	- 8½	6¾	- 8¼	6¾	- 8	7	- 8
Pref.....	88¼	- 90	89¼	- 96	90	- 92½	90¼	- 95	93	- 96¾	83¾	- 93¾	77½	- 86½	74	- 83¼	75	- 82½	71½	- 78½	73¾	- 7½	75¼	- 78½
U. S. Realty & Const'n	23½	- 23½	23¼	- 27	21	- 26½	18½	- 23¼	17¼	- 22¾	14½	- 19	9	- 16½	6½	- 10	5½	- 7½	5	- 7	4½	- 6	4	- 7½
Pref.....	69½	- 73	69	- 72	66¾	- 71¾	64½	- 69	62	- 68½	60	- 65	45	- 62½	36	- 48¼	35¼	- 41½	35½	- 38½	30¾	- 39	33½	- 46¼
U. S. Reduc. & Refin...	32½	- 35	34½	- 35¼	29	- 34	32	- 32	30	- 32	31	- 31	29½	- 29½	...	...	...	...	...	...	10½	- 10½	...	...
Pref.....	55	- 56	53	- 55¼	53	- 53	...	...	49	- 48	...	...	49	- 48	...	...	...	...	...	...	...	...	...	...
U. S. Rubber Co.....	16¾	- 18½	17	- 19½	15	- 16¾	14	- 15¾	14¼	- 17	12½	- 14¾	7	- 13¾	8¾	- 13¾	10	- 13	7¾	- 10½	8	- 9½	9	- 12¼
Pref.....	52	- 57½	52½	- 53	51	- 53½	48	- 51	48½	- 54	46	- 51	30¼	- 49½	32½	- 42½	35	- 43	35	- 37½	35½	- 38	37½	- 41½
U. S. Shipbuilding.....	...	...	...	...	...	...	...	...	2	- 4	...	...	...	...	...	...	1	- 1	...	...	...	...	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1	- 1	...	...	...	...	...	...
U. S. Steel Corporation	36½	- 39	37½	- 39½	35½	- 38¼	33½	- 36½	30½	- 35½	29¾	- 32½	21¾	- 31½	20¾	- 24¼	14¾	- 23¾	12½	- 18½	10	- 13½	10	- 12½
Pref.....	86¼	- 89¼	87	- 89½	84½	- 87½	81	- 87½	80	- 85½	78¼	- 82½	63½	- 82½	67	- 73¾	53¾	- 71¾	57¼	- 60	49¼	- 59½	51½	- 59
Pref. rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Va.-Car. Chemical.....	61¾	- 64½	62½	- 66½	60	- 64½	59½	- 64	56	- 63½	52½	- 58½	32	- 54	19¼	- 34¾	17½	- 24½	17½	- 20½	18½	- 20½	20	- 29½
Pref.....	121½	- 123	123½	- 128½	125	- 127	121	- 125¼	119	- 125	116½	- 12½	99	- 115½	80	- 95	92	- 99½	88	- 92	86¼	- 89	91	- 100
Vulcan Detinning.....	29½	- 33¼	29½	- 30¼	29½	- 30½	27½	- 30	27¾	- 29½	26½	- 28½	23	- 28¼	24½	- 24½	24¼	- 24¼	...	...	...	...	5½	- 5½
Pref.....	80	- 81	79¼	- 80¼	79½	- 79½	78½	- 80	79¼	- 79¾	78¾	- 79	70¼	- 77½	76½	- 78	70	- 70	...	...	...	...	...	...
Western Union Tel'gh..	83¾	- 93	89	- 90½	87	- 90	84	- 87½	81¾	- 85¾	83	- 85¼	82	- 85½	81¼	- 84¼	80¼	- 84	80½	- 83¼	82½	- 85½	85¼	- 89
Westingh. El. Mfg. ass't	209	- 221	210	- 218	198	- 203	191	- 208	191	- 220	178	- 198	100	- 190	160	- 170	130	- 166	130	- 146	133	- 140	140	- 180
1st pref.....	215	- 224	222	- 222	...	...	195	- 210	200¼	- 200¼	180	- 200	165	- 176	105	- 176	160	- 171	160	- 172	160	- 170	180	- 195
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

† Ex-rights.

1904.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
RAILROADS.																								
Albany & Susquehan...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	231	-236
Allegh. & West., guar.	...	...	...	...	150	-150	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ann Arbor.....	27	- 27	...	...	...	...	...	...	...	...	...	...	25	- 25	28	- 28	28	- 30	30	- 32	34	- 34	31	- 32
Pref.....	52½	- 52½	54	- 54	53	- 53	52	- 52	...	...	49¾	- 49¾	53	- 59	57	- 58	64	- 64	59	- 64	04	- 06	64	- 64
Atchison Top. & S. Fe..	65½	- 70½	64	- 70½	64	- 73	71½	- 75½	67½	- 72½	63½	- 73½	72½	- 79	76½	- 82½	80	- 84	82½	- 88½	84½	- 89½	82	- 89½
Pref.....	87½	- 92½	88	- 91½	88½	- 92	91½	- 94½	91½	- 93	92½	- 93½	93½	- 98	95½	- 99½	97½	- 101½	100	- 102½	101	- 104½	100½	- 103½
Atlan. Coast Line RR.	108½	- 110½	104½	- 110½	107	- 107	109	- 109	...	...	108½	- 108½	112½	- 121	117½	- 121	121	- 138½	134	- 141½	136	- 155½	123	- 155½
Baltimore & Ohio.....	70½	- 85½	73½	- 84	72½	- 81½	78½	- 82	76½	- 79½	77½	- 81	79½	- 85½	83½	- 87½	86½	- 90½	89½	- 95½	92½	- 98½	94½	- 103½
Pref.....	89	- 92	87½	- 92	88	- 89½	90	- 91	90½	- 91½	91½	- 91½	92½	- 95	91	- 94	93½	- 94½	93	- 96½	94	- 95½	95	- 96
Buff. Roch. & Plttsb...	127	- 127	120	- a121½	118½	- 121	122	- 122	...	...	...	...	130	- 130	127	- 131	130	- 152	152	- 160	158	- 159½	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	135½	- 135½	...	...	...	...	...	...	165	- 165	...	...	160	- 160
Rights.....	1	- 1	¾	- 1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Buffalo & Susq., pref...	...	...	...	...	...	...	...	...	...	...	86½	- 86½	86½	- 87	85	- 89½	86	- 88½	86½	- 58½	83	- 83	85	- 85½
Canadian Pacific. ..	116	- 121½	112½	- 119	109½	- 116	114½	- 118	116	- 118	117½	- 125½	122½	- 120	124½	- 128½	124½	- 131	a127½	- 35½	120½	- 135½	127½	- 134½
Rights.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	- 5½	6½	- 6½	...	...
Certificates.																								
Canada Southern.....	66	- 68½	...	...	64½	- 65½	64	- 65½	64½	- 65½	64½	- 67½	65½	- 65½	64½	- 67½	66½	- 69	67½	- 68½	67	- 72	68½	- 72
Central of New Jersey.	160	- 163½	151½	- 161½	157	- 159	158	- 161	157	- 160	160	- 162½	162	- 166½	163	- 169	170	- 182½	180½	- 187	181	- 194½	186	- 194½
Chesapeake & Ohio.....	32	- 30	29	- 34½	28½	- 33½	31	- 33½	29	- 30½	29½	- 31½	31	- 35½	33	- 39½	38½	- 44½	43½	- 47½	43½	- 51	43½	- 50½
Chicago & Alton.....	33	- 38½	34	- 40	35½	- 40	37½	- 35½	35½	- 38½	35½	- 38½	38½	- 41	36½	- 42	39½	- 42	38½	- 40	37½	- 47½	38½	- 45
Pref.....	75	- 85½	81½	- 85	80	- 83	80½	- 82	80½	- 81½	80½	- 81	80	- 81	82	- 83	80	- 84½	80	- 80	83	- 85	82½	- 85
Chic. Burl. & Quincy...	181	- 182	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	200	- 200	221	250
Chic. & E. Illinois, pref.	...	...	124	- 124	124	- 124	...	...	125	- 125	127	- 127	124	- 124	130	- 130	...	...	132	- 143	...	...	...	...
Chicago Great West...	14½	- 17½	14	- 16½	14	- 15½	15½	- 17½	14½	- 16	12½	- 14½	13½	- 15½	13½	- 15½	15½	- 17½	16½	- 25½	22	- 26½	20½	- 25½
5 per cent debenture...	84½	- 85½	83½	- 83½	...	...	86½	- 86½	...	...	...	...	80½	- 80½	82½	- 84	82	- 82	85	- 80	85½	- 90	84½	- 87
5 p. c. pref., A.....	68½	- 71	65	- 70½	67½	- 70	67½	- 70	62	- 67	47½	- 61	49	- 55	49½	- 53½	51	- 55	55	- 65	62	- 74½	65	- 67½
4 p. c. pref., B.....	27	- 31	26	- 29½	25½	- 28½	27	- 29½	25	- 28½	20	- 25	21½	- 25	22	- 24½	23	- 26	26½	- 35½	33½	- 39½	32½	- 37½
Chic. Ind. & Louis., pf.	...	...	...	...	...	...	...	...	65	- 65	88	- 90	...	...	82	- 82	...	...	...	...	...	...	85	- 85
Chic. Milw. & St. Paul.	140½	- 148½	137½	- 144½	137½	- 147½	142½	- 146½	138½	- 143½	139½	- 141	143½	- 149½	146½	- 155½	154	- 160½	158½	- 175½	167½	- 176½	164	- 175½
Pref.....	177	- 179½	175	- 175	173	- 178½	175	- 180	175½	- 176	176½	- 178	178½	- 182	178½	- 179½	184	- 185	182	- 185½	182	- 184	180	- 185½
Chic. & Northwest.....	164½	- 170½	162	- 163	161½	- 172½	169	- 172	168½	- 171½	167	- 170½	170	- 180½	177½	- 188½	184	- 191	187	- 197	193½	- 211½	198	- 214½
Pref.....	210½	- 214½	207	- 211½	208	- 213	214	- 214	214	- 217	217½	- 219½	220	- 224	222½	- 224	223½	- 232	227	- 234	230	- 237	232½	- 237
Chic. R. I. & Pacific...	...	...	...	...	...	...	...	...	136	- 137	130	- 130	135	- 135	...	...	148	- 148	151	- 152	...	...	173½	- 173½
Chic. St. Paul M. & O..	145	- 145	...	...	135	- 135	...	...	...	...	...	...	...	...	133	- 141	143	- 143	150	- 150	149½	- 160	153	- 159½
Pref.....	176	- 176	...	...	...	...	165	- 172	175	- 175	173	- 173	178	- 173	...	...	185	- 186	187½	- 187½	...	...	192	- 192
Chic. Term'l Transfer..	9	- 12½	8½	- 11	8½	- 10½	8½	- 10½	5½	- 8½	6	- 6½	5½	- 6½	5½	- 8	5½	- 6½	6½	- 12½	10½	- 16½	11½	- 14½
Pref.....	18	- 20½	18½	- 23½	19	- 21½	18	- 21½	13½	- 18½	13½	- 16½	13½	- 16½	11½	- 17	12½	- 16½	14½	- 26½	20½	- 27½	20	- 25½
Clev. Cin. Chic. & St. L.	77	- 80½	77½	- 79	74	- 76½	74	- 76½	68½	- 70½	69	- 70	70	- 76	74½	- 79½	78	- 82½	81	- 86½	85	- 89½	87	- 93½
Pref.....	...	...	100	- 107½	110½	- 110½	107½	- 107½	...	...	104½	- 105	...	...	...	...	109½	- 109½	110	- 112	112½	- 115	114	- 115
a Ex rights. b 1st instalment paid.																								

1904-Continued

STOCKS.	JANUARY		FEBRU'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Cleve. Lor. & Wheel...	...	...	...	...	...	...	...	...	...	...	...	...	60	- 60	65	- 65	...	...	70	- 70	70	- 75	70	- 70
Pref.....	...	...	...	...	...	...	79	- 79	...	...	...	...	...	...	...	...	75	- 75	90	- 100	...	...	100	- 100
Cleve. & Pittsb. guar.	...	...	...	...	181	- 181	178	- 180	178	- 178	...	...	178	- 178	...	...	...	...	...	...	...	...	...	...
Col. & So., vot. tr. cfs.	15	- 19	14	- 18	15	- 18	16	- 18	14	- 16	13	- 16	11	- 16	13	- 17	15	- 20	18	- 23	21	- 24	19	- 23
1st pref., vot. tr. cfs.	54	- 58	52	- 57	52	- 55	53	- 56	50	- 53	48	- 49	48	- 50	48	- 52	48	- 51	50	- 55	53	- 60	55	- 63
2d pref., vot. tr. cfs.	23	- 28	22	- 26	22	- 26	22	- 25	19	- 22	17	- 20	19	- 22	19	- 22	21	- 28	26	- 31	30	- 37	33	- 37
Delaware & Hudson...	163	- 168	154	- 168	149	- 154	151	- 160	152	- 158	151	- 156	156	- 161	159	- 165	163	- 170	160	- 186	181	- 189	181	- 190
Rights.....	...	...	...	...	2	- 3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. Lack. & Western...	264	- 275	250	- 271	251	- 268	267	- 275	266	- 270	268	- 272	269	- 273	270	- 275	272	- 300	290	- 329	315	- 334	320	- 359
Denver & Rio Grande...	195	- 233	184	- 214	18	- 214	20	- 223	19	- 20	19	- 21	21	- 22	22	- 26	24	- 29	28	- 32	29	- 35	30	- 34
Pref.....	69	- 74	64	- 71	65	- 70	69	- 72	65	- 68	66	- 71	70	- 73	70	- 77	76	- 82	81	- 84	82	- 87	83	- 89
Denver & Southwest'n	1	- 2	...	...	...	...	1	- 1	1	- 1	...	...	...	...	...	...	1	- 1	...	...	5	- 5	...	...
Pref.....	2	- 3	2	- 3	...	...	2	- 2	...	...	...	...	...	...	...	...	...	...	...	...	1	- 6	...	...
Des Mo. & Ft. Dodge...	19	- 24	21	- 21	21	- 23	21	- 21	18	- 18	...	...	17	- 17	23	- 23	24	- 24	24	- 26	25	- 25	24	- 27
Pref.....	120	- 120	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Det. So., vot. tr. cfs.	10	- 14	8	- 11	10	- 11	8	- 10	3	- 8	1	- 4	2	- 2	1	- 2	2	- 5	3	- 5	4	- 10	5	- 7
Pref. voting tr. cfs.	24	- 20	17	- 26	17	- 22	16	- 20	8	- 17	2	- 8	4	- 4	4	- 4	4	- 8	7	- 9	8	- 30	26	- 33
Duluth So. Sh. & Atl.	9	- 10	8	- 9	8	- 9	7	- 8	6	- 7	5	- 5	6	- 7	6	- 7	7	- 8	7	- 12	11	- 14	11	- 14
Pref.....	13	- 16	13	- 14	11	- 13	13	- 13	11	- 12	9	- 11	10	- 12	9	- 12	12	- 13	12	- 21	18	- 24	21	- 27
Erie.....	27	- 29	22	- 27	22	- 27	24	- 27	21	- 25	22	- 24	23	- 24	24	- 28	28	- 32	31	- 41	37	- 41	33	- 41
1st pref.....	66	- 69	61	- 66	61	- 65	63	- 68	55	- 63	56	- 59	58	- 63	60	- 65	61	- 68	67	- 74	70	- 74	71	- 77
2d pref.....	17	- 50	37	- 47	37	- 43	38	- 43	33	- 38	33	- 35	34	- 39	36	- 41	40	- 47	46	- 54	50	- 58	53	- 58
Evansville & T. Haute.	62	- 66	65	- 65	...	...	57	- 57	...	...	54	- 64	54	- 56	56	- 59	59	- 59	59	- 50	58	- 64	62	- 67
Pref.....	...	...	72	- 72	...	...	...	...	...	...	...	...	...	...	80	- 80	...	...	...	82	- 83	85	- 85	
Ft. Worth & Den. City	53	- 53	52	- 54	...	...	...	...	40	- 40	...	...	40	- 41	40	- 43	44	- 50	46	- 47	42	- 46	38	- 43
Great Northern, pref.	177	- 177	...	...	170	- 186	173	- 180	175	- 175	...	...	175	- 180	...	...	...	...	185	- 195	196	- 230	214	- 242
Green Bay & West'n.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Deben. certs., Ser. A.	79	- 79	74	- 74	72	- 74	73	- 73	...	...	...	...	...	...	70	- 70	73	- 76	75	- 84	82	- 86	...	...
Deben. certs., Ser. B.	12	- 14	11	- 13	11	- 13	12	- 15	12	- 13	11	- 12	12	- 13	12	- 14	14	- 15	14	- 20	18	- 20	17	- 19
Hocking Valley.....	72	- 77	70	- 76	74	- 74	68	- 72	60	- 67	61	- 67	64	- 68	68	- 84	77	- 84	80	- 83	80	- 86	86	- 94
Pref.....	83	- 85	80	- 85	77	- 81	80	- 81	77	- 80	79	- 83	80	- 82	80	- 91	87	- 90	88	- 90	88	- 91	9	- 95
Illinois Central.....	129	- 134	125	- 130	126	- 131	129	- 131	128	- 130	128	- 132	131	- 137	132	- 139	137	- 140	139	- 145	141	- 153	149	- 159
Leased lines stock	103	- 104	...	...	104	- 104	104	- 104	...	...	...	...	...	...	...	...	...	...	...	...	105	- 105	...	...
Iowa Central.....	20	- 22	17	- 21	18	- 20	18	- 19	18	- 19	14	- 18	18	- 19	18	- 22	22	- 25	24	- 26	27	- 33	25	- 31
Pref.....	38	- 42	32	- 36	33	- 37	34	- 36	34	- 34	32	- 35	34	- 37	35	- 43	41	- 47	45	- 51	47	- 59	55	- 57
Kanawha & Michigan	28	- 29	26	- 27	25	- 25	25	- 25	22	- 23	25	- 25	26	- 27	28	- 30	33	- 35	34	- 36	35	- 37	37	- 38
K.C.F.S. & M. t. cfs. pt.	66	- 69	65	- 67	66	- 67	66	- 70	66	- 67	64	- 67	67	- 74	72	- 77	76	- 79	77	- 80	79	- 83	81	- 83
K. C. So., vot. tr. cfs.	18	- 21	16	- 19	16	- 21	18	- 19	17	- 20	18	- 21	21	- 22	22	- 24	24	- 26	24	- 30	27	- 31	24	- 31
Pref., vot. trust cfs.	33	- 36	31	- 37	31	- 37	34	- 37	34	- 39	36	- 43	42	- 45	42	- 45	44	- 48	46	- 53	50	- 56	47	- 54
Keok. & Des Moines...	10	- 14	10	- 10	10	- 10	12	- 13	14	- 14	13	- 13	13	- 13	13	- 13	13	- 13	15	- 18	17	- 19	15	- 16
Pref.....	...	...	...	...	...	...	45	- 52	...	...	...	...	...	...	...	...	50	- 50	...	...	...	...	46	- 46
Lake Erie & Western...	28	- 30	26	- 30	26	- 27	26	- 28	28	- 28	26	- 28	26	- 26	26	- 33	30	- 34	32	- 36	32	- 41	32	- 43
Pref.....	89	- 89	95	- 95	...	...	95	- 95	...	...	...	...	...	...	85	- 86	90	- 90	88	- 105	102	- 103	96	- 102
Lake Shore.....	...	...	271	- 271	...	...	...	...	...	...	256	- 256	250	- 250	...	...	...	...	...	...	245	- 260	300	- 300
Long Island.....	53	- 55	50	- 53	49	- 49	49	- 51	46	- 46	47	- 47	48	- 56	55	- 59	56	- 59	56	- 59	58	- 62	62	- 62
Louisville & Nashville	106	- 111	101	- 107	101	- 108	107	- 110	106	- 109	107	- 110	110	- 118	114	- 122	120	- 127	127	- 137	131	- 142	135	- 148
Manhattan Elevated...	141	- 146	140	- 143	139	- 144	141	- 143	142	- 141	143	- 149	149											

1904—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Southern—(Con.)—												
M. & O. stock tr. cts.	92 - 92	90 - 90	91 - 92	91 - 91	92 - 92	93 - 93	93 - 93	94 - 94	92 - 92	95½- 95½	96 - 97	98 - 98
Southern Pacific Co. Rights.....	46¾- 52¾	42½- 50½	41½- 51½	47½- 51½	44¾- 47½	44½- 48½	46¾- 52½	48¾- 57¾	54¼- 59	56¾- 61¾	59½- 68½	59½- 67½
Pref.....	.....	.....	.....	.....	.....	.....	2¼- 2½	2½- 2¾	.....	.....	.....	.....
Texas & Pacific.....	24 - 27¾	21½- 26½	22½- 24½	23 - 25½	20½- 22½	20½- 22½	22½- 26½	24¾- 32¼	30¼- 33¼	31¾- 36½	32¾- 38¾	32 - 38
Tol. Peoria & Western	.....	.....	.....	17 - 17	.....	.....	.....	.....	.....	.....	.....	.....
Tol. St. L. & W., v. tr. cts.	23½- 29½	22 - 26½	24 - 27	24 - 26¾	21½- 26½	22 - 25½	24 - 27½	25 - 29¾	28 - 33	29½- 32½	29 - 38	33½- 37¾
Pref., vot. tr. cts.....	37 - 39¾	32 - 36½	34 - 37¾	35 - 39¾	37 - 39½	34½- 38¾	37 - 39¾	38 - 48¾	46 - 53	48½- 52	47½- 57½	49 - 56¾
Union Pacific.....	76½- 82½	72½- 81½	71 - 87½	83½- 90	81¼- 85¼	82½- 89	88¼- 99	94½- 101½	96¾- 103¾	102 - 113¾	107½- 117	104½- 116½
Pref.....	88¾- 91½	86¾- 91½	86¾- 94	92 - 94½	90¼- 92¼	91½- 93½	93¼- 94¼	93¾- 95¾	92¾- 94	93 - 95¾	94½- 95½	94¾- 98
Wabash.....	19½- 21¾	17 - 20½	17¾- 19¾	18 - 19½	15 - 18	15½- 17	16¼- 17¾	16½- 19¾	19¼- 22	19½- 22¾	2 - ¾- 25	20 - 24
Pref.....	35¾- 41	32¼- 39¾	32¾- 38	36¾- 39¾	32¾- 37¾	32¾- 36¾	34¼- 37¾	35 - 39¾	39 - 43¾	40¾- 41¾	41¾- 48	40¾- 47¾
Wheeling & Lake Erie	17½- 19½	14½- 17½	16 - 17	16 - 17½	15 - 16½	14¼- 16¾	14½- 16½	16 - 17½	16 - 18¾	17¾- 20½	17½- 22½	17½- 21
1st pref.....	46 - 52¾	42 - 50	45 - 48	44 - 46	42½- 46	41½- 44½	37 - 43	38 - 46	45¾- 46½	43½- 47½	46 - 49½	45½- 48
2d pref.....	24 - 29¾	22 - 26½	25 - 27	25 - 26½	23½- 25½	21½- 25	21½- 24¾	23½- 26¾	25 - 26¾	24¾- 28¾	26¾- 32	26 - 28½
Wiscon. Cent., v. tr. cts.	16½- 21½	17¼- 20¼	17¼- 19½	17¾- 19	16¾- 17¾	16 - 17½	16¾- 18¾	16¾- 19½	18 - 21¾	19¾- 24¼	21½- 25	20½- 24
Pref., vot. tr. cts.....	38 - 47½	39 - 44½	39 - 43½	40 - 42¾	38 - 40½	37 - 38¾	38 - 40½	38½- 42½	41½- 46¾	43½- 47	42¾- 49¾	44 - 48
EXPRESS.												
Adams.....	223 -225	220 -225	224 -225	222 -225	222 -226	224½- 224½	224½-226	224½-230	230 -236	235 -250	245 -245	235½-240
American.....	195 -197	190 -195	185 -192	189 -195	186 -190	180 -190	189 -203	194 -215	205 -214½	208½-212	210 -219	205 -212¾
United States.....	107½-110	100 -105	100½-110	110 -110	100¼ 103	102 -106	104 -113	110 -123	115 -120	115½-121	115 -128	118 -121
Wells, Fargo & Co.	205 -212	205 -205	205 -205	204 -205	203 -207	200 -210	200 -210	209 -250	230 -240	236 -243	240 -246	240 -243
COAL & MINING.												
Amalgamated Copper.....	47½- 52	43½- 51½	44½- 50¼	47¾- 52¼	46¾- 51½	48¾- 50¾	49½- 54¼	51 - 58¾	56½- 59¾	58½- 71¼	68 - 81¾	58½- 82¾
American Coal.....	.....	.....	.....	.....	200 -220	200 -200	.....	195 -195	190 -190	180 -180	.....	185 -210
Anaconda Copper.....	72 - 78½	61 - 74	62 - 68	67 - 80½	74 - 78	70¼- 74½	70¾- 76½	72 - 80¾	80 - 98	94 -104½	101 -120¾	95 -115½
Central Coal & Coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	65¾- 66
Colorado Fuel & Iron.....	27½- 34½	30 - 33½	25½- 31	28¼- 33½	28 - 32¼	28½- 31	30¼- 38¾	35¼- 37¾	31¾- 44	31¾- 44½	40¼- 58¾	37 - 58
Pref.....	65 - 65	65 - 65	59½- 59½	63 - 63	.....	60 - 60	64 - 65	65 - 65	65 - 65	58½- 73	75 - 92½	90 - 95
Col. & H. Coal & Iron.....	13½- 16¾	11¾- 14¾	11¾- 13¾	12 - 13½	11¾- 13½	8 - 11½	9 - 9½	9 - 13	12½- 13½	12½- 15	14 - 17½	16 - 19½
Consolidation Coal.....	.....	.....	63 - 68	66 - 68	.....	.....	.....	.....	.....	.....	.....	.....
Homestake Mining.....	50¼- 50¼	51 - 51	49½- 51	50 - 51½	.....	54 - 54	52½- 52½	54 - 54½	.....	55 - 55½	56 - 73	53 - 73½
Maryland Coal, pref.....	.....	110 -116	.....	.....	115 -115	.....	.....	110 -115	.....	.....	.....	.....
New Central Coal, new.....	.....	45 - 45	.....	.....	.....	.....	.....	.....	43 - 43	43 - 43	42 - 42	42 - 42
Ontario Silver Mining.....	4½- 4½	.....	.....	4 - 4½	4 - 4	.....	.....	.....	.....	4½- 4½	4 - 4	3½- 4½
Quicksilver Mining.....	.....	.....	.....	.....	.....	¾- ¾	.....	.....	.....	.....	1¼- 3½	1½- 2¼
Pref.....	.....	4½- 4½	4 - 4	4½- 4½	.....	3½- 3½	3½- 3½	.....	.....	.....	3½- 7	.....
Tennessee Coal & Iron	35 - 41	34¼- 38	35 - 39¾	35 - 41½	31½- 36	32¾- 35¾	35 - 44¾	42¾- 46¾	44¾- 49¾	48 - 59	55¾- 77¾	61¾- 77¾
Va. Iron Coal & Coke.....	.....	.....	.....	20 - 20	.....	.....	.....	19 - 19	18½- 21	22½- 27	26 - 44	35 - 44
VARIOUS.												
Allis-Chalmers.....	7 - 8¾	8½- 15	6 - 12	6½- 7½	6 - 7¾	8 - 8¾	9 - 13¾	11 - 11½	10 - 10	10½- 15	13 - 21½	15 - 19½
Pref.....	55 - 60	59¾- 61¾	59½- 56	49 - 43	50½- 42	41½- 42½	42½- 55	49½- 50	50 - 51½	49 - 62	53½- 71	59 - 70
Amer. Agric. Chemical	14 - 14¾	13¼- 13¼	13 - 14	13 - 13½	.....	.....	14¾- 14¾	14¾- 15	.....	18 - 21½	21 - 21½	20 - 24½
Pref.....	72¾- 75½	75¼- 75¼	73 - 73½	.....	.....	73¼- 73¼	75 - 75	79 - 79	.....	78 - 78	.....	85½- 87
Amer. Beet Sugar.....	.....	.....	21 - 21	.....	.....	.....	.....	.....	19 - 21½	20 - 24	23½- 25	25 - 25
Pref.....	.....	.....	.....	.....	.....	.....	.....	.....	74 - 74	74¾- 74¾	76 - 80	80 - 80
Amer. Car & Foundry.....	17¾- 21¾	18½- 20¼	19 - 20½	17 - 20¾	16 - 17½	18 - 17½	14¾- 19½	18½- 19½	19¾- 24½	22½- 27¾	25¾- 34¾	29 - 35½
Pref.....	67 - 72	67 - 69½	68 - 72½	69½- 74¾	69 - 71	70 - 71½	71 - 79	78 - 79½	78½- 82½	79½- 85½	82½- 93½	89 - 94¾
Amer. Cotton Oil Co.....	24½- 32¾	29 - 31	29½- 30	29½- 30¾	27¾- 30	24¼- 27	26½- 28	26 - 34¾	25 - 34½	29½- 30¾	29½- 35¾	33¼- 37¾
Pref.....	89 - 89½	90 - 90	88 - 91	90 - 90	93½- 93½	89¾- 90	89½- 90	89¾- 92	91 - 9½	92 - 95	92 - 97	93 - 96
Amer. Dist. Telegraph	23½- 25	.....	23 - 24	.....	.....	.....	26½- 26½	22 - 22	23 - 24	25¾- 27¾	26 - 31½	32 - 39
Amer. Grass Twine.....	5½- 5½	5½- 8½	6 - 7¾	6 - 6½	.....	5½- 5½	5¼- 7¼	5 - 7½	5 - 6½	5½- 8½	7¼- 11½	9½- 14
Amer. Hide & Leather	2½- 5¼	4 - 4½	3½- 4½	4 - 4½	4 - 4	3¼- 4	4 - 4½	4 - 4	3½- 5½	4½- 6	5½- 10	9½- 11½
Pref.....	11½- 16¾	15 - 17½	14½- 15	16¼ 15½	15 - 16	15½- 20	19½- 21½	19 - 21	19 - 20½	19 - 23¾	22 - 39½	39 - 43¾
American Ice Co.....	7¾- 9¼	7¾- 8¾	6½- 8	6¾- 7½	6½- 7¾	4½- 7	6½- 7½	6½- 7½	6¼- 8¾	7½- 9	7½- 9	6 - 8¾
Pref.....	29½- 30½	28¼- 32	24¼- 31½	27 - 28½	26½- 28	26 - 27½	26¾- 30	26 - 27¾	26 - 34	32½- 42	35½- 40½	36 - 39½
American Linseed.....	10 - 12	9 - 10	8½- 9	8½- 8½	7½- 8	7 - 7½	7½- 9½	9½- 15	12 - 12½	13 - 15	14 - 20½	16 - 18
Pref.....	28 - 29½	30 - 30	30 - 30	28 - 28½	27½- 28	22½- 23	20½- 29½	30 - 35½	.....	38 - 37½	37 - 42½	42 - 42½
American Locomotive.....	16½- 21	19½- 23½	21½- 23½	18½- 23½	17½- 20½	18½- 19½	19¼- 23½	20 - 22½	20½- 28½	25¾- 30¾	23½- 36¾	30 - 39½
Pref.....	75½- 89½	77 - 80	70 - 83	80 - 82½	81 - 84	82 - 83½	82 - 83	83 - 90½	90 - 97½	95½-100½	97¼-105	100½-104½
American Malting.....	3 - 4¾	3½- 4	3¼- 4¼	3 - 3	2¾- 2¾	2½- 2½	3 - 3½	3 - 4½	4 - 4½	4 - 5½	5 - 7¾	6 - 9
Pref.....	17 - 22	18½- 20	19 - 20½	17 - 19½	16¾- 17½	16 - 18	17 - 18	17 - 21	19 - 21½	20½- 23½	21½- 28	25½- 29
Am. Smelt'g & Refin'g.....	47½- 51½	46 - 50	46 - 49½	48 - 49½	45½- 53½	51¾- 55	53½- 58½	50½- 65	63¾- 68	65 - 73¾	69¾- 82¾	75½- 82½
Pref.....	8¾- 94½	8¾- 93½	90 - 93	92¼- 95¾	94½- 97¾	96¾- 98¾	96¾- 99¾	99 -107¾	106 -110	106 -115	110 -115	110 -114
American Snuff.....	110 -110	110 -120	112 -112	117 -119	119 -119	120 -120	119½-120	129 -135	135 -135	140 -155	160 -170	160 -170
Pref.....	85 - 91	87½- 87½	86½- 90	90 - 91	89 - 90	88½- 93	89½- 91½	90 - 98	96 - 98½	95 - 97	95 - 99½	90½- 99½
Amer. Steel Foundries	5 - 5	.....	.....	.....	.....	3½- 4¾	3½- 7	5½- 6	6¼- 8¾	6½- 8½	8 - 15	11½- 15½
Pref.....	38½- 38½	.....	.....	.....	.....	27 - 28½	26 - 35	32 - 35	33 - 39	34 - 39	36 - 51½	49 - 57½
Amer. Sugar Ref. Co.....	123¼-131½	123¼-128	122¼-128½	126 -129	124½-128½	125 -128½	127 -130¾	128¼-134¾	129¾-133	131 -146	141¼-153	141¾-151½
Pref.....	123 -126¾	123¾-126¾	124 -125½	125½-126½	125 -127	125 -130	127½-129½	130 -136	133¾-134	132 -137	136½-141	137 -140
Amer. Tel. & Cable Co.	82 - 86	83½- 86	84½- 86	86 - 87	86¾- 90	86 - 92	91 - 91	90 - 91	89 - 93	91 - 93	91½- 94	91 - 95
Amer. Teleph. & Teleg.	126 -130	121 -126	124¼-124¼	123 -126½	123 -126½	125½-131½	128¾-133¾	138½-139¾	137½-140½	139½ 145½	143 -146	140¾-148½
Amer. Tobacco Co., pf.	133 -135	130¼-132	134 -135	134 -135	.....	137 -139	138½-140	135¾-140	140 -147	140 -146	143¾-149	147¼-148
Am. Tobacco (new) pf.	.....	.....	.....	.....	.....	.....	.....	.....	.....	85½- 86½	83½- 95	87 - 96
American Woolen Co.....	10 - 12½	10 - 10½	10½- 10½	10½- 11¼	10 - 11	10 - 10½	10½- 12½	12 - 14	14 - 14½	14½- 21	17½- 25	20 - 23¾
Pref.....	69 - 71½	69¼- 70¾	69¾- 75	74¾- 75½	74 - 75	74 - 75½	76 - 77	78 - 81	81 - 83	81¾- 81¾	83¾- 94	89 - 94¾
Associat. Merch., 1st pf	.....	.....	.....	92½- 92½	.....	.....	.....	.....	.....	90 - 92	91 - 92½	45 - 96
Brooklyn Rnp. Trans.	47½- 52¼	33 - 47½	38¾- 44¾	43½- 48¾	43¾- 47¾	46¾- 49¾	49 - 53	50½- 55½	53½- 57½	56¾- 69¾	63¾- 70¾	66 - 69
Brooklyn Union Gas.....	197 -209¾	190 -190	185 -190½	195½-223	210 -227	210 -215	215 -215	217 -217	219 -223	222 -229½	219 -220	203 -222
Bruns, Dock & C. Impt.	6½- 7	6 - 6¾	5¾- 6	6 - 6½	5½- 5½	.....	5 - 5	5 - 6¼	6 - 7¼	7½- 8½	8 - 11	10 - 12½
Butterick Co.....	49 - 49	47¾- 49¼	48¾- 49½	49 - 49	49 - 49	.....	48¾- 48¾	49 - 49½	48½- 49½	49¼- 50½	50 - 60	50½- 62½
Cent. & So. Am. Tel'g'h	.....	.....	.....	103½-103½	103 -103½	104 -104	103½-104	102¾-103	105 -107¾	106 -107¾	116 -116	117 -120
Chic. Union Traction.....	5 - 7½	4½- 5¼	5 - 6¼	5¼- 6¾	5½- 6¾	5¼- 7	4 - 5	4½- 8¼	6½- 8¼	6½- 10¾	8¾- 15¾	8¼- 13¾
Pref.....	30 - 33¾	29¼- 3										

1904—Concluded.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
General Chemical.....	55	58½	43½- 55		43	48½	....	....	....	....	....	....	49	50	50½- 50½	....	....	....	....	....	....	....	60	60
Pref.....			94	94	95	96	....	....	94	94	....	....	....	....	94½- 95	94	95½	....	....	....	96	100	100	101½
General Electric.....	169½	179½	156½-172		159½-170		159½-165		152	159	151-159½	156	166½	162	166½	165	176	170	178½	172½-184½	181½-192	....	....	....
Rights.....	....	....	....	....	....	....	....	....	....	....	4½- 5½	5½- 6½	....	....	....	....	....	....	....	....	....	....	....	....
Gold & Stock Telegr'ph.	....	....	....	....	....	....	....	....	....	....	115	115	....	....	....	....	....	....	....	....	....	....	....	....
H. B. Claflin Co. ....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	97	97	....	....	....	....
1st pref.....	....	....	....	....	....	....	....	....	89½- 89½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d pref.....	....	....	....	....	....	....	....	....	95	95	....	....	....	....	....	....	....	....	....	....	....	....	....	....
International Paper....	10¾- 14¾		11	13½	11½- 12½		11	12½	10¾- 11¾		10¾- 11¾	11¾- 14¾	13½- 15½	14½- 18	16½- 19½	17½- 22	19½- 25½	....	....	....	....	....	....	....
Pref.....	64½- 67½		64½- 66½		64½- 65½		65½- 67½		65½- 68½		66½- 69½	69	70½	70½- 73½	73½- 76½	74½- 79	77	79½	76½- 79½	....	....	....	....	....
International Power....	....	....	....	....	26	28	26½- 26½		27	31¾	32	35½	34½- 37½	37½- 37½	36	41½	41½- 70½	57½- 62½	60½- 72½	....	....	....	....	....
Internat. Steam Pump	31	37	35	35	35	38	39	40	37	38	29	36½	30½- 33½	30½- 32	23	33	33½- 38	36½- 41½	37½- 40½	....	....	....	....	....
Pref.....	72	72	71½- 72		74	75	75½- 78		74	76	75	76	73½- 77½	75½- 77½	75½- 79	78½- 79	79	87	85	87	....	....	....	....
Knick. Ice Chicago)....	9	9	....	....	....	....	....	....	....	....	....	....	....	....	8	8	8½- 12½	10	11	10½- 11½	....	....	....	....
Pref.....	48½- 48½		51	52	55	55	....	....	....	....	....	....	....	....	....	....	60	66	61½- 61½	64	65	....	....	....
Laclede Gas, St. L., pf.	....	....	95	104	91	91	....	....	95	97½	....	....	....	....	....	....	100	100	100	100	....	....	....	....
Manhattan Beach Co..	....	....	....	....	6½- 7		8	8	....	....	....	....	7	14½	....	....	10	10	8	9½	....	....	9½- 9½	....
Metropol'n Securities..	87½- 92		83	89½	72½- 85		76½- 82½		75	79	75	80½	79½- 90	87½- 90½	76½- 89½	73½- 88	79½- 83½	75	83½	....	....	....	....	....
Metropolitan Street...	120	124	114	120½	104½-115½		110½-117½		107½-112		106½-114½	111½-118½	117½-125½	118½-123½	118½-130½	120½-125½	116½-126½	....	....	....	....	....	....	....
Met. W. S. El. (Chic.)..	16	17½	....	....	14½- 15		....	....	46	50	....	....	53	53	....	....	59½- 59½	....	....	....	....	....	....	....
Pref.....	....	....	50	50	45	46	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
National Biscuit.....	36	40½	39½- 40½		40	45	42½- 44		42½- 45		41½- 46½	45½- 49½	46½- 48½	47	49½	48	49½	49½- 59½	54½- 58½	....	....	....	....	....
Pref.....	100½-103		101½-103½		102	104½	104½-105½		105½-107½		106	106½	107½-108½	108½-109½	106½-109½	108	111	112	117	116	116½	....	....	....
Nat. Enamel. & Stamp.	17	21	18½- 20½		18½- 20		18	19½	18	18½	16½- 17½	14½- 17	14½- 15½	14	15	14	19	17½- 23½	21½- 23½	....	....	....	....	....
Pref.....	78	83	82½- 82½		....	....	79	79	82	83	80	80½	75	78	79	79	79	82	85	87	85½- 86½	....	....	....
National Lead Co.....	14½- 16½		14½- 15½		14½- 15½		15	19½	16½- 19½		19	22	20	24½	19½- 24½	23	24½	21½- 26½	23	26	22	25½	....	....
Pref.....	80½- 80½		83	84½	84½- 84½		87	91	90	91	91	94½	91½- 95	92½- 96½	95½- 96½	91	96	94½- 93	96½- 98½	....	....	....	....	....
New York Air Brake...	132	139½	120	134	120	133½	130½-138½		123	132½	130	131½	125	129½	127½-139½	135½-139½	132½-135½	135	164	150	164	....	....	....
N. Y. Dock.....	....	....	....	....	....	....	20	29	....	....	16	18	16	16	....	....	14	14	16	23	25	25½	....	....
Pref.....	....	....	41	41	....	....	40	40	....	....	40	40	39½- 39½	45	45	43	43	....	45½- 50½	54	60	....	....	....
N. Y. & N. J. Teleph...	150	150	140	140	145	145	143½-143½		143	144½	143½-145	145	147½	150	158½	154	158	155½-158½	157½-160	165	168½	....	....	....
Rights.....	3½- 4		3½- 4½		....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
No. Am. Co., new stock	82	90	81	87	80	87	82½- 85½		81	84½	80½- 86	85½- 90	87	93½	92	96½	94	97½	95	107	97	104½	....	....
Pacific Mail S. S.....	25	33½	24	29½	25	30	26	28	24	27½	25	27	25½- 29	26½- 30	23½- 35	33	40½	37	55	39	49½	....	....	....
Peoples' G. L. & C., Ch.	95½-102½		97½-101½		92½-100½		95½-100½		94½- 97½		95	98½	97½-101½	99½-102½	100½-104½	101½-110½	103½-112½	103½-112½	....	....	....	....	....	....
Pressed Steel Car.....	27	33	26½- 30½		27	30½	24½- 27½		24½- 27½		26½- 34	26½- 34	32	34	31½- 35	29½- 41½	29½- 41½	37	42	34½- 41½	....	....	....	....
Pref.....	69	72½	69	71½	69½- 70½		70	72	67	71½	68	71	71½- 77½	75	77½	77½- 81½	78½- 84½	80	91½	87	92	....	....	....
Pullman Co. (The)....	215	219½	210	215½	203	210½	210	213	210	212	211½-218	220	222	217	220	216½-220	225	231	225	242	231½-240	....	....	....
Railway Steel-Spring.	21¾- 23¾		19	23	20½- 21½		18½- 21		16	18	16½- 17½	17	20½	19	19½	19½- 24½	22	27½	24	35	29½- 34½	....	....	....
Pref.....	76	78	72	76	71½- 75		73	75	75	75	73	76½	75	79	75	80	78	81	79½- 87½	84½- 93	89½- 94	....	....	....
Repub. Iron & Steel...	6½- 8½		7	8½	7	8	6½- 8		6	7	6½- 6½	6½- 8½	7½- 7½	7½- 9½	9	13	11½- 18½	14	18	....	....	....	....	....
Pref.....	40½- 49½		41	45	41½- 44		41½- 48		37	42½	33	42½	41	46	41½- 45	42½- 46½	47	54½	53	73½	65	71½	....	....
Rubber Goods Mfg	17½- 22½		18½- 21		18½- 20½		14½- 19½		15	16½	15½- 16½	16	19½	17	19	17½- 22½	20	24½	21½- 25½	24½- 29½	....	....	....	....
Pref.....	74½- 79½		78	78	75	77½	76½- 79½		76½- 77½		76	78	77½- 79½	79	82	81	84	83	88½	84½- 93	90	98	....	....
Sloss-Sheffield St'l & I.	31½- 39		36	39½	35½- 39½		39	41½	35	38	34½- 36½	35	39½	37	39½	37½- 41	41	49½	47½- 65½	57	64	....	....	....
Pref.....	77	79½	79½- 81		80	82	83½- 84		82	83½	83	83	84½- 85	86	87	87	90	89½- 97	97	102	101½-105	....	....	....
Stand. Rope & Twine..	7¾- 1¾		1½- 1¾		¾- 1		¾- 1		¾- 1		¾- 1	¾- 1	¾- 1	1	1	1	2½	1½- 2½	2½- 4	2½- 4½	....	....	....	....
Texas Pac. Land Trust	28½- 29		27	27	28	28	28½- 29½		25	27	25	25												

BOSTON BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER	OCTOBER.	NOV'BER	DEC'BER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Burl. & Mo. River—												
In Neh., exempt 1st..6	... - ...	113 -113	...	112 -112½	...	...	...	...	112½-112½	112¾-112¾	...	112½-112½
Non-exempt, 1918..6	...	102 -102	102 -102	101 -101	...	...	...	...	100¼-100¾	...	...	...
Sink. fund, 1910....4	99 - 99	...	99 - 99½	99¼- 99¾	...	...	99¾- 99¾	...	99 - 99	...	99¾- 99¾	99¾- 99¾
Ced. R. & Mo. R., 1st.7	...	128 -128	...	...	...	...	...	129½-129½	...	...	...	...
Central Ga., 2d, Inc..5	...	...	...	...	...	34¾- 34¾	...	...	...	...	...	...
Central Vermont, 1st.4	80 - 81	80 - 81	79 - 81	78 - 81	80 - 80½	79 - 80	80 - 81	80 - 80	80 - 80	78 - 80	79 - 80	80 - 82
Ch. & O.-R. & A., 1st.4	...	...	...	101 -101	...	...	...	...	...	...	...	...
Chic. Burl. & Quincy—												
1905 7½ extended at 4	99¾-100	99½- 99½	99¾- 99¾	100 -100	...	...	...	...	100 -100	...	...	...
Denver Extension...4	99¾-100	99¾-100	99¾ 99¾	99¾-100	100 -100	100 -100	...	...	...	...	100 -100	99¾-100¾
Dehenture, 1913.....5	104¼-104¼	...	...	104 -104	104¼ 104¼	105 -105	...	...	...	...	...	...
Ill. Div., 1949.....3½	92 - 92½	92 - 92	91 - 91½	90½- 92	91½ 92½	91½- 91¾	93¾- 93¾	94 - 94	94 - 94	...	...	...
Iowa Div., 1919.....4	...	100¼-100¼	...	...	...	...	...	...	...	...	...	...
B. & S.W. Div., 721.4	...	...	98½- 98½	...	...	...	...	...	98½- 98½	99½- 99½	99¾- 99¾	99¼- 99¼
Ch. J. R'y & U. S. Yds.5	106½-106½	106 -106½	106 -106¾	105 -106	106 -106	106 -106¾	107 -107½	107½-107¾	108 -109	108 -109	107 -108	106 -107½
Refunding, 1940.....4	97½- 97½	...	...	97 - 98½	97 - 98½	97 - 97½	97½- 98½	98 - 98½	98 - 98	98½- 99	99 -100	100 -100
Chic. Mil. & St. Paul—												
Gen'l, 1909, ser. A.4	...	...	...	107 -107	...	...	...	...	...	...	...	...
Duquesne Division...6	125½-125½	124¼-124¼	...	...	124¼-125	125 -125	125½-125½	...	...	...	...	...
Wisconsin Val. Div..6	124¼-124¼	...	123½-123½	123½-123½	...	...	...	...	...	...	...	...
Chic. & N. Mich. 1931.5	...	101¼-101¼	100 -101	100 -100	100 -101	...	102 -102	102¼-104¼	104 -104¼	108 -108	105¾-105¾	105 -106
Chic. & West. Mich...5	106 -106½	106½-106½	105½-106½	105¼-106¾	105¾-106¾	106½-106¾	106½-107¾	107¾-107¾	107¾-108	...	103 -103	108 -108¾
C. C. C. & St. L.-St. L. D.4	...	...	...	102½-102½	...	...	...	...	...	...	...	...
Cln. Sand. & Cleve...5	...	...	...	110 -110	...	...	...	...	...	...	...	...
Consol. Tobac., 50-yr.4	...	...	...	...	...	...	...	87½- 87½	...	...	...	...
Current River—1st.5	...	...	100½-100½	101 -101½	...	...	...	...	...	100 -100	100 -100	...
Det. G. R. & W., 1946.4	...	95½- 97	95½- 97	95 - 95	96 - 97	96 - 96	95¾- 95¾	98 - 98	...	99¾-100	98 - 98	98 - 98½
Dominion Coal, 1st..6	105½-105½	107 -107	108 -109	...	...	108¾-108¾	106½-108	105½-105½	106½-107¾	107¾-107¾	107½-107½	...
Eastern, Mass., 1906.6	104½-104½	104½-104½	104½-104½	104½-104½	104 -104½	104 -104	104 -104	...	103¾-103¾	103¾-104	103¾-103¾	103½-103½
Ed. Elec. Ill. of N. Y.5	...	...	...	101½-101½	...	...	...	...	...	...	...	...
Fitchburg—												
1916.....4	...	...	...	...	...	...	...	102½-102½	...	...	...	...
1915.....4	103 -103	...	...	102½-102½	...	...	...	...	...	...	...	...
1907.....4	...	...	...	...	...	...	...	...	...	...	100¼-100¼	...
Fremont & Elk Horn.6	...	137 -137	...	137½-137½	137½-137½	...	...	137½-137½	...	...	...	138 -138
Unstamped.....6	...	137 -137	...	...	...	...	...	...	...	...	...	...
Gr. No.—C. B. & Q. coll.4	90¼- 92½	90¼- 93¼	90 - 93¾	92½- 93¼	92½- 93¾	92¾- 95¾	95½- 98½	96½- 97¾	95½- 96¾	96½- 97½	96¾- 99¾	97½- 99
Registered.....4	90½- 91½	91 - 91	90¾- 93¾	92½- 93	92¼- 92¼	93¾- 93¾	95½- 96¾	96½- 96¾	95¼- 95¾	96¼- 96¾	97½- 98¾	98½- 98¾
Illinois Central.....4	...	...	...	103 -103	...	...	...	...	...	...	...	...
Illinois Steel—1910.5	96 - 96	...	...	...	...	...	...	...	...	99 - 99	...	100¾-100¾
Non-convert., 1913.5	97 - 97	97 - 97	97 - 97	95 - 95	93¾- 95¼	95 - 97	97 - 97	...	99 - 99½	99 - 99½	100 -101	100 -100¾
Ia. Falls & S. C., 1st.7	128 -128	...	...	...	...	128½-128½	...	...	...	...	...	...
Kan. City Belt Line.6	...	...	112 -112	...	...	...	...	...	...	...	...	...
K. C. Clin. & Spring.5	99¾- 99¾	...	97 -100	...	98¾- 98¾	...	97½- 97½	...	...	100 -100¾	...	...
Kan. C. Ft. S. & G....7	109¼-110	108 -110	...	109 -109	109½-109½	...	109 -109	...	107½-107½	108¾-109	108¾-108¾	108¾-108¾
Kan. C. Ft. S. & Mem.6	117 -118	117½-118	117 -117½	117 -117¾	117¾-119¾	119 -120	120 -122	122 -122	121¼-121¼	121 -123¾	123¾-124¾	125 -125½
Kan. C. Mem. & Birm.—												
General mortgage...4	92 - 93½	93½- 93½	93½- 93½	92 - 95	92 - 94½	94½- 94½	95½- 95½	95 - 95	...	96 - 96	96½- 97	97 - 97
Income.....5	85 - 85½	83 - 85½	82½- 83½	81½- 83	81 - 83	83 - 83	83 - 85	89¾- 91	90 - 91	90½- 92½	91 - 92¼	91½- 94
K. C. & M. Ry. & B'ge.5	104 -104	...	104 -104	...	104 -104	...	103 -103¾	103¾ 103¾	...	102½-102½	...	102½-102½
K. C. St. Jo. & C. B.—1st.7	107½-107½	107½-108½	...	107 -107½	107 -107	...	...	106½-106½	106¾-106¾	106¾-106¾	106¾-106¾	106¾-106¾
Lake Shore debent.4	...	...	...	...	...	...	...	...	...	99½- 99½	...	...
Leh. Val. reg., 1940.4½	...	...	...	101 -101	101½-101½	101½-101½	101 -101¼	100¾-101	100¾-103¾	100¾-100¾	100¾-100¾	...
Little Rock & Ft. S..7	...	101½-101¾	101¼-101½	...	101½-101½	101½-101½	101 -101¼	100¾-101	100¾-103¾	100¾-100¾	100¾-100¾	...
Long Island—Ferry.4½	...	...	...	99 - 99	...	...	...	...	...	...	...	...
Maine Cent'l—1912.7	121¼-122	...	...	120¼-120¼	...	...	...	...	120½-120½	...	...	...
Consol., 1912.....4½	...	...	...	...	...	...	...	...	...	105½-105½	...	...
Marq. H. & On.—1st.6	...	...	...	...	118 -118	...	...	...	...	...	...	...
Met. Tel. & Tel., 1st.5	...	...	...	112 -112	...	...	...	...	...	...	...	...
Mexican Cent'l—1911.4	68 - 70½	66½- 69	...	63¾- 65¼	62 - 65½	58½- 62¾	62 - 63½	60 - 61½	61 - 67¾	70 - 71½	70¾ 76¾	74¾- 75
1st con. Inc., 1939...3	16½- 16½	...	13 - 13	...	...	...	14¾- 14¾	13½- 13½	16½- 16½	22 - 22	20 - 25	22½- 22½
2d, con. Inc., 1939...3	...	...	...	7½- 7½	6¾- 6¾	...	...	...	...	15¾- 16	16¾- 16¾	...
Minn. Gen. El. cons.5	...	...	...	...	...	...	...	102½-102½	...	...	...	...
N. Eng. Cotton Yarn.5	96½- 97½	96½- 97½	96 - 96½	94 - 95½	94 - 94	93¾- 93¾	93¾- 95	94 - 95½	93¾- 94	93 - 93½	93½- 94½	94¾- 96½
New Eng. Telegraph—												
1908.....6	104¼-104¼	103 -103	102½-102½	102½-103	...	...	...	...	...	...	...	...
1907.....6	...	...	...	102 -102	...	...	...	103 -103	...	...	...	...
1906.....6	102 -102	...	...	...	...	...	100¾-100¾	101¾-101¾	...	102¾-102¾	...	102½-102½
New York & N. Eng.—												
1st, 1905.....7	102¼-102¼	102 -102½	101½-102	101¼-102	101¾-102	101¾-101¾	101¾-101¾	101¼-101½	100¾-101¼	100¾-100¾	100¾-100¾	100 -100¾
1st, 1905.....6	101¼-101¼	101½-101½	101 -101½	101½-101½	101 -101¼	101 -101¼	101 -101¼	100¾ 100¾	100¾-100¾	100¾-100¾	100¾-100¾	100 -100
Old Colony, 1924....4	...	...	...	...	...	104¼-104¼	...	...	...	...	...	...
Ore. Ry. & Nav., cons.4	...	...	...	...	...	101½-101½	...	...	...	...	...	...
Oregon Short Line...6	120½-120½	120½-120½	120½-120¾	...	...	...	121 -121	...	...	...	...	...
Consol., 1946.....5	...	...	...	...	...	...	...	...	...	115½-115½	...	...
1927 participating.4	...	...	...	...	...	...	...	...	...	...	104¼-104¼	...
Ph. Wil. & B.—1910.5	...	...	...	102½-102½	...	...	...	...	...	...	...	...
Repub. Valley—1st...6	...	...	...	...	...	...	...					

BOSTON STOCKS IN 1904--CONTINUED.

STOCKS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
Prices per share, not per cent Par	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Boston & Maine.....100	166	-169	166½-168½		165	-167½	166	-169	166	-169	161	-166¾	162½-169½		158	-165	162	-165	164	-166	164	-170	168½-175½	
Pref.....100	171	-171	170	-170	170	-170	166	-170	167	-168	...	...	168	-170	167	-170	...	...	169	-174	...	...	170	-170
Bost. & Providence.100	298	-300	295	-300	296½-300		297½-301		300	-300½	298	-300½	300	-300	300	-300	...	...	301	-303	302	-303	303½-309½	
Bost. R. B. & Lynn.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70	-70	...	...	...	...
B'klyn Rap. Tran.100	48	-48	39	-40½	41½-43½		47½-47½		46	-46	48½-48½		...	...	...	...	...	...	57½-68½		...	...	...	...
Chicago Junc. R'y.100	142	-146	139	-145	142	-144	137½-141½		138	-141	136	-143	143	-145	139	-143½	143	-150	147	-154	150½-153		146	-153
Pref.....100	121	-124½	121	-123	119	-122	118½-120		118	-119	116½	119	119	-122	121	-123½	123	-123½	123	-128½	123½-123½		124½-127	
Chic. Mil. & St. P.100	143½-146½		138½-141½		141½-145½		145	-145½	139½-139½		...	...	146	-148½	147½-147½		...	...	164	-172½	...	...	171½-171½	
Chic. & Northwest.100	...	...	...	...	...	...	172	-172	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Col. & Sou., 2d pf.100	...	...	...	...	...	...	...	...	19½-19½		...	...	...	...	...	...	...	...	...	...	...	...	...	...
Con. & Mont.-Cl.1.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	180	-180	...	...	...	...	...	...
Class 2.....100	183	-183	...	...	...	...	...	...	...	...	...	...	...	...	...	...	184	-184	...	...	...	...	...	...
Class 4.....100	182	-183	184	-184	184	-184	183	-183	183	-184½	180	-182	181	-181½	181½-181½		183	-185½	185	-185½	185	-186	185	-186
Conn. & Passum., pf.100	162½-162½		...	...	160½-161½		160	-160½	...	...	...	...	162½-162½	162	-162	160	-160	...	...	161	-161	162	-162	
Connecticut River.100	276	-277	277	-277	277	-277	280	-281	...	...	281	-235	282½-282½		...	...	...	...	283	-283	...	...	280	-280
Prof.....100	...	...	...	...	...	...	...	...	...	...	...	...	25½-25½		...	...	32½-32½	35½-40½	39½-41		37	-37	...	...
1st pref.....100	...	...	...	...	...	...	...	...	...	...	...	...	58½-58½		...	...	...	...	72½-73½		...	...	...	...
Fitchburg, pref.....100	135	-137	135	-136½	135½-140½		138½-141		135	-138	133	-137	136	-139	137	-139	136	-138½	137	-139	138	-142	139	-142
Georgia Ry. & Elec.100	24½-25		24½-27		27	-37½	36	-38½	38½-40		38½-39½		39	-42	42½-47½		47	-48½	47	-48½	48	-53	54	-57
Prof.....100	73	-73	73½-74½		74	-76½	74½-79		79	-80	79	-79½	79	-80	81½-83		83	-83	81½-81½		81½-82		83	-88
Illinois Central.....100	...	...	120½-120½		...	...	130	-130	...	...	...	...	134½-134½		...	...	...	...	...	...	...	...	...	...
K. C. F. S. & M., pf.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83	-83	...	...
Louisv. & Nashv.100	...	...	...	...	...	...	...	...	...	...	...	...	112½-112½		...	...	...	...	...	...	...	...	...	...
Maine Central.....100	172	-172	172½-172½		174	-174	174	-175	174	-174	170	-172½	172	-172½	...	...	171	-171	172½-172½		172½-172½		...	...
Manch. & Law'ce.100	246	-247	244	-245	240	-240	245	-246	245	-245	246	-246	242½-242½		242½-242½		...	...	...	...	...	...	...	...
Manhattan Elevat.100	...	...	...	...	...	...	...	...	148½-148½		...	...	150½-150½		...	...	...	...	...	...	...	...	...	...
Mass. Electric Cos.100	19	-24	16½-22		17½-19½		19½-21½		17½-20		17½-20½		17½-21½		13	-18	11½-14	12½-14½	13	-16½	13½-15		...	...
Prof.....100	75	-80½	73	-78	72	-74	73	-75	69	-72½	6½-73½		69½-74½		60	-69½	56	-61½	52½-57½		55½-62½		55	-63
Mexican Central.....100	13	-14	10	-11½	11	-11½	5	-10½	7	-7½	6½-8½		8½-10½		9½-12½		12½-14½	14½-19	17½-23½		19½-22½		...	...
Mo. K. & Tex., pf.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	14½-46½		...	...	...	...	...	...	...	...
Missouri Pacific.....100	...	...	...	...	...	...	...	...	...	...	...	...	92½-94½		...	...	...	...	...	...	...	...	...	...
Nashua & Lowell.100	...	...	...	...	...	...	...	...	...	...	...	...	250	-250	...	...	...	...	...	...	...	...	...	...
N. Y. Central.....100	...	...	115½-115½		113½-113½		...	...	114½-114½		...	...	118½-118½		118½-118½		...	...	...	...	140½-140½		141½-144½	
N. Y. N. H. & Hart.100	195	-196	190	-198	189½-192½		188½-190		185½-188½		186	-189½	189½-196		189	-192½	189½-194	191½-199	193½-197½		195	-199	...	...
Northern, N. H.100	162½-162½		...	...	163	-163	162½-163½		162	-162	...	...	160	-162	159	-165	...	...	...	...	...	...	...	...
Norw. & Worc., pf.100	222	-222	...	...	222	-228	230	-232	...	...	225	-225	226	-226	227	-227	228	-228	...	...	229	-229	228	-232
Old Colony.....100	198½-201½		201½-204½		200	-203½	202½-207		200	-204	198	-201	201	-205	202	-204	200	-205½	201	-208½	201	-215	203½-205	
Pacific Coast.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st pref.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pennsylvania.....50	...	...	57	-57	56½-56½		58½-59½		58½-56½		...	...	...	...	60½-60½		...	...	67	-68	68	-68	...	...
Pere Marquette.....100	79½-79½		75	-80½	75	-75	75	-78	77	-79½	76½-78		74	-78	74	-74	74	-74	75	-75	74	-75	75	-76
Prof.....100	72	-75	69	-74	68	-69	63	-70	69½-70		69	-70	69½-71		69	-72	69	-70½	70	-77½	75	-79½	77½-79½	
Prov. & Worces.100	285	-285	...	...	283½-283½		290	-290	290	-290	284	-284	...	...	...	...	...	...	...	...	...	...	...	...
Reading.....50	23½-23½		...	...	...	...	...	...	...	...	...	...	...	...	...	...	34½-34½	36½-36½	...	...	...	...	...	...
Rock Island Co.....100	...	...	...	...	22½-23½		...	...	...	...	...	...	...	...	...	...	...	...	29½-31		35	-35½	...	...
Prof.....100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70½-70½	...	...	...	...	...	...	...
Rutland, pref.....100	37	-39	37	-39	35	-37	32½-36		30	-33	30	-33	30	-32	29	-32	29	-38	33	-57	48	-63	62½-73½	
St. L. & S. F., 2d pf.100	...	...	...	...	...	...	...	...	...	...	...	...	52½-52½		...	...	...	...	...	...	...	...	67½-68½	
St. L. Southw., pf.100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43½-43½		...	...	...	...	...	...	...	...
Seattle Electric.....100	40	-40	40	-42	...	...	...																	

BOSTON STOCKS IN 1904—CONCLUDED.

STOCKS. <i>Prices per share, not per cent.</i>	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Pacific Mail SS.....100					1 - 1				1 - 1	11 32 11-32	2 - 2			1 - 2			32½- 32½			40 - 40				
Planters' Comp. (new).	4 - 4				10 - 15				14½- 14½	15 - 15	17 - 17	10 - 13	10 - 13	10 - 12½	8 - 12½	10 - 12			1 - 2	1 - 1			1 - 1	
Pref.....																								
Pullman Company.100	215 -219½	208½-217	208 -211½	209 -213½	209½-212	210 -218½	219 -223	216½-219	216 -220	221 -230	225½-243	233 -240												
Reece Buttonhole...10	6½- 7½	7 - 7½	7½- 7½	8 - 8½	8 - 8½	8 - 8½	7½- 8	8 - 8½	7½- 8	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 8½	8 - 9	8½- 9		
Swift & Co.....100	100 -102	100 -100½	99½-101½	100 -101	100 -100½	100½-102	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½	100½-102½
Rights.....	'05 -'25	'01 -'06																						
Tenn. Coal & Iron.100																								
Thom.-Hous. T.Sec., D																								
Torrington, Class A.25																								
Pref.....																								
Un. Cop. Ld. & M'g.25	2 - 2	2 - 2	2 - 2	2 - 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½	2½- 2½
Un. Elec. Secur., pt.100																								
United Fruit.....100	96 - 99½	95 - 98	96 -102	98½-108½	107½-111½	103 -113	102½-107½	105 -107	104 -108	102 -106	103½-108½	104½-108½												
Rights.....																								
United Shoe Mach'y.25	47½- 48½	45½- 47½	46 - 48	47½- 50	49 - 51	48½- 50	50 - 50½	50 - 50½	50½- 53	52½- 55½	54 - 61	58½- 61½												
Pref.....	28 - 29½	28 - 28½	28 - 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½	28½- 29½												
U. S. Leather.....100	7½- 8	7 - 7½	7½- 7½	8 - 8½	8 - 8½	8 - 8½	7½- 8	8 - 8½	7½- 8	8 - 8½	8 - 8½	8 - 8½												
Pref.....	77 - 77	77½- 77½	78½- 78½	79½- 79½																				
U. S. Rubber.....100	14½- 14½	10½- 11	13½- 13½	13½- 16	17½- 17½																			
Pref.....	40½- 53½	46½- 52½	48½- 55	57½- 68	64½- 68	60½- 66½	65½- 78½	74½- 76	75 - 75	81½- 84½	85 - 91½	92½- 99½												
U. S. Steel Corp'n.100	9½- 12½	10½- 11½	10½- 11½	10½- 11½	8½- 10½	8½- 10½	9½- 13-12½	11½- 12½	12½- 15½	17½- 22½	19½- 32½	30 - 34	31½- 33½											
Pref.....	54½- 59½	54½- 58½	54½- 59½	55½- 62½	61½- 66	62½- 66½	65½- 78½	74½- 76	75 - 75	81½- 84½	85 - 91½	92½- 99½												
West End Land.....25	75c.- 75c.	60c.- 75c.	52½c.- 60c.	½- 65c.	½- 8½																			
West.Telep. & Tel.100	8 - 11	10 - 10	8 - 9	7½- 8½	7 - 8½	6½- 9	9 - 14	13½- 15	13 - 14	13 - 20	18 - 23½	20 - 21½												
Pref.....	79 - 83	79 - 80	78 - 81	77 - 80	76½- 78	77 - 81	81 - 94	91 - 92	90 - 91	91 - 99	97 - 100½	99 - 101												
W. Union Tel'gph.100																								
Westing. El. & Mfg.50	80 - 85	80 - 81	78 - 80	79½- 79½	79 - 79	75½- 79	79 - 80½	80 - 84	82 - 87	83½- 92	85 - 93													
Pref.....	97½- 100		94½- 100	95 - 95½	95 - 95	93½- 95	93½- 95	92 - 94	91½- 94															
MINING.																								
Adventure Consol...25	2½- 3	2 - 2½	2 - 2½	2 - 2½	1½- 2	1½- 1½	85c.- 2	¾- 2	1½- 4½	3½- 4½	4½- 7½	5½- 7												
Aetna Con. Quicksilv.5	20c.- 20c.																							
Allouez.....25	4½- 4½	3½- 4½	3-3-16-5	4½- 5½	3½- 5½	5-5-16-8	8 - 8½	8½- 15	11½- 15½	11½- 15	11- 21	17 - 20½												
Amalgam. Copper.100	47½- 52	43 - 53	44½- 50½	48 - 52½	46½- 51½	48½- 50½	50½- 54½	51½- 58½	56½- 59½	58½- 71½	68½- 82	60 - 82½												
Amer. Gold Dredging.5			¾- 1																					
Am. Zinc Ld. & Sm.25	10 - 10½	8 - 9	8 - 10	10 - 11½	9½- 9½																			
Anacosta.....25	19 - 19½	15½- 17½	16½- 16½	17½- 19½																				
Arcadian.....25	¾- 1	¾- 72½c.	45c.- 45c.	35c.- 1½	40c.- 40c.	40c.- 75c.	½- 1½	¾- 1	90c.- 1	85c.- 1	1 - 3	1½- 2½												
Arnold.....25	¾- ¾			¾- ¾																				
Ash Bed.....25																								
Atlantic, new.....25	7½- 8½	7 - 7½	7½- 8½	8 - 8½	7½- 8	7½- 8½	7½- 9½	8 - 14½	12½- 14½	13 - 17½	16 - 22½	15 - 19												
Bingham Con.M.&S.50	22 - 23½	19½- 22½	19 - 21	20½- 23½	20½- 21½	20½- 24½	23 - 27½	24½- 27½	26½- 28½	26½- 34½	33½- 38½	32½- 37½												
Bonanza (Dev. Co.).10	45c.- 45c.	40c.- 45c.	43c.- ½	40c.- ½	38c.- 41c.	30c.- 30c.	45c.- 55c.	41c.- ½	47½c.- 55c.	½- 55c.	55c.- 1-3-10	70c.- 90c.												
Bos. Con. C. & G. T. re £1																								
British Columbia.....5	3½- 3½																							
Calumet & Hecla...25	435 -455	435 -460	440 -460	458 -470	444 -467½	444 -455	455 -480	475 -522	505 -525	515 -600	595 -700	627 -680												
Catalpa (Silver).....100				5c.- 5c.			9c.- 9c.		9c.- 9c.	9c.- 9c.	9c.- 9c.													
Centennial.....25	15 - 17½	14½- 18	16½- 20½	18½- 23½	18½- 20½	19 - 20½	20 - 22½	23½- 28½	26½- 29½	27 - 31½	28 - 32½	23 - 29½												
Central Oil.....25	7 - 7½	7 - 7½	7 - 7½	7½- 7½	7½- 10	8½- 10	6½- 9½	7½- 8																
Consol. Mecur Gold...5	60c.- ¾	55c.- 60c.	60c.- 66c.	38c.- 58c.	25c.- 35c.	24c.- 28c.	20c.- 33c.	¾- 45c.	27c.- 30c.	30c.- 45c.	35c.- 50c.	33c.- 40c.												
Cont'n'l Zinc (new)...25				7½- 12½																				
Cop. Range Consol.100	44 - 47½	38 - 46	39 - 44½	39½- 44½	40½- 44½	41½- 43½	43 - 53½	52 - 57½	56 - 59½	56½- 66	62½- 71½	63½- 72½												
Crescent (Silver).....10				3c.- 3c.																				

PHILADELPHIA BONDS IN 1904.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
RAILROAD AND MISCELLANEOUS.																								
All. Val.—Gen., 1942.4																								
Eastern Ext.—1910.7																								
Amer. Rys.—Conv., 5																								
Ash. & P.—1st, 1908.6																								
Atch. Top. & S.F. adj.4																								
Atlantic City—1st.....5																								
Ballston Term'l—1st.5																								
Balt. & Ohio—1948.4																								
Prior lien.....3%																								
Southw. Div., '25.3%																								
Balt. & Pot.—M. L....6																								
Bell's Gap—1st.....6																								
Bergner & Eng.—1st.6																								
Beth.C.Wat.—1st'34.5																								
Bethlehem Steel.....6																								
Bridg. & Millv. Trac.5																								
Buffalo City Pass'ger.5																								
Camb. & Cl.—1st., '41.5																								
Camden & Trent.—1st.5																								
Catawissa—1st cons.4																								
Cent. of N. J.—Regis.5																								
Ches. & Ohio—1992.4%																								
C. R. I. & Pac.—1917.6																								
2002.....4																								
Choctaw & Memphis.5																								
Choc. Ok. & G.—Gen.5																								
Consol, 1952.....5																								
Citizens' Pass., Inds.5																								
Clearfield & Jeff.....6																								
Conn. Ry. & L.—'51.4%																								
Connecting, 1904....6																								
Consol. Tobacco.....4																								
Cons. Trac. of N. J....5																								
Del. & B'd Bk.—1st..7																								
Distillers' Securities.5																								
East. Mill. & Export.5																								
Easton & Amboy.....5																								
Easton Con. El.—'49.5																								
E. St. L. & Sub.—'32.5																								
Ed. El. L. stk. tr. cfs.5																								
El. & Peo. Tr.—Tr. rc.4																								
Elmhra & W'mp't—1st.6																								
Income, 2862.....5																								
Equit. Ill. G. L.—1st.5																								
Girard Pt. Store'ge.3%																								
H. P. Mt. J. & L.—1st.4																								
Hestonv. Pass., cons.5																								
Holms. Tac. & Frank.5																								
Hudson Co. Gas—1st.5																								
Hunt. & Br. Top—1st.4																								
2d, 1925.....4																								
Consol., 1925.....5																								
Indianapolis St., gen.4																								
Interstate Rys..3-3%4																								
Lehigh Val., cons...4%																								
Registered.....4%																								
1st, ext., 1948.....4																								
Registered.....4																								
Collateral trust.....5																								
2d, reg., 1910.....7																								
Cons. M., reg., 1923.6																								
Cons. M., coup., 1923.6																								
Annuity.....6																								
Annuity.....4%																								
Gen. cons. ad. Int. ctf.																								
Leh. Val. Coal—1st..5																								
Leh. Val. Ry.—1st..4%																								
Registered.....4%																								
Maryland Steel—1st.5																								
Newark Consol. Gas.5																								
Newark Passenger.....5																								
New York Central—																								
L. S. & M. S., deb...4																								
N. Y. Ph. & Norf.—1st.4																								
Income, 1939.....4																								
Nor. & W., imp. & ext.6																								
No. Cent'l—2d, 1920.5																								
North. Pacific—1997.4																								
General lien, 2047.3																								
Nor. Penn., gen., '53.3%																								
1st, 1936.....4																								
Debenture, 1905.....6																								
Pa. & N. Y. Cannl.....7																								
Consol., 1939.....5																								
Consol., 1939.....4%																								
Consol., 1939.....4																								
Pennsylvania—																								
Gen., coupon, 1910.6																								
Gen., reg., 1910.....6																								
Consol., coup., 1905.6																								
Consol., reg., 1905.6																								
Cons., coup., 1919..5																								
Consol., reg., 1919..5																								
Collateral trust.....4%																								
Equipment, 1914....4																								
Convertible, 1912.3%																								
P. W. & B. tr. cfs., '21.4																								
Pennsylv. Co.—1916.3%																								
Coll. trust, 1941...3%																								
Collat. trust, 1937.3%																								
Penn. & Md. Steel....6																								
Pennsylvania Steel...5																								

* Ex-interest.

PHILADELPHIA BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
People's Passenger— Stock tr. cts., 1943.4	102½-104	102½-102½	103½-103½	104 -104	104 -104	103½-104	102 -102½	102½-102½	102½-102½	 - ...	104 -105	104½-104½
Peo. & East.—1st cons.4	 - ...	 - ...	 - ...	98½- 98½	 - ..	98½- 98½	 - ...	 - ...	 - ...	 - ...	 - ...	98½- 98½
Perkiomen, 1st ser...5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	108 -108
Phil. Balt. & W.—1st.4	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	109½-109½	 - ...	108½-108½	*107½ 07½	107 -107½
Philadelphia Co.....5	108½-110	110½-110½	107½-108½	108 -108½	109 -109½	109½-110	110 -110½	110 -111	108 -110	110½-111	110½-111	110 -110
Consol. & coll. trust.5	98 -100	99½-100½	98½- 99½	98½-101½	98½-99	98½- 99½	99½-102	102 -103	102½ 104½	104½ 105½	101 -102½	101½-102
Phila. Elec.—Tr. cts...5	99½-101½	100½-101½	*98½-101½	99½-100½	100½-101½	99 -101½	99 -101½	101½-102	101 -103½	102 -105	100 -104½	101 -103½
Trust certificates...4	62½- 66	61½- 64½	62½- 65½	64½- 67	66½- 69	*63½- 69	63½- 67	65½- 67	66½- 68½	67½- 75½	73 - 78½	71½- 76
Phil. & Erie—Gen.'20.6	124½-124½	 - ...	124½-124½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
General, 1920.....5	115½-116	 - ...	 - ...	 - ...	115½-116	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	115½-116½
Gen. mort., 1920....4	 - ...	 - ...	 - ...	103 -103	103½-103½	 - ...	 - ...	 - ...	105 -105	104½-104½	 - ...	 - ...
Phil. & Read., 2d,'33.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	128 -128	127 -127	128 -128	 - ...	 - ...	 - ...
Consol., gold.....6	 - ...	113 -113	113½-113½	113½-113½	 - ...	112½-112½	 - ...	113 -113	 - ...	 - ...	 - ...	112½-112½
Imp. M., ext., 1947.4	104½-104½	104½-104½	104½-105½	103 -103½	103½-104½	104½-105	 - ...	 - ...	107½-107½	 - ...	106 -106	106 -106½
Consol. ext., 1937...4	104½-104½	104½-104½	102 -102½	102 -102	 - ...	 - ...	 - ...	 - ...	104½-104½	104½-105	105½-105½	105½-105½
Con. coup., 1911....7	119½-120	120 -120	119½-120	119½-119½	120½-122	 - ...	119½-120½	120½-120½	120½-120½	120½-120½	120½-121	117½-118
Cons., reg., 1911....7	119½-119½	 - ...	119½-120	 - ...	120 -120	118 -118	120 -120	 - ...	120½-120½	120½-120½	117½ 117½	117½-118
Reading Terminal...5	124 -125	122½-123	121 -122½	122½-123	 - ...	122½-125	125 -125	124 -125	125 -125½	125 -125	 - ...	123½-124
Phila. Wilm. & Balt.— Debenture, 1917....4	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	102 -102	 - ...
Debentures, 1932....4	 - ...	105 -105	105 -105	104½-104½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
P. C. C. & St. L., '40.4½	 - ...	 - ...	 - ...	 - ...	100½-100½	110½-110½	 - ...	 - ...	 - ...	 - ...	112½-112½	 - ...
Series B, 1942.. 4½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	112½-112½	 - ...
Series D, 1945.....4	101½-101½	101½-102	101½-101½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	105 -105	 - ...	 - ...
P. Sh. & L. Erie—1st.5	 - ...	 - ...	 - ...	112½-112½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Pitts. Young. & Ash..5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	115 -115	 - ...	 - ...	 - ...	 - ...
Reading—1997.....4	*94½- 96½	96 - 96½	95½- 96½	96½- 98½	98½- 99	99½-101	*98½- 99½	98½-100	99½-101	100½-101½	101½ 102½	102 -103½
Registered.....4	 - ...	95 - 95	 - ...	95½- 97	 - ...	 - ...	 - ...	 - ...	 - ...	99½- 99½	 - ...	 - ...
Jersey Cent., collat.4	92 - 93	93½- 93½	94½- 94½	92½- 92½	 - ...	93½- 95	95½- 96½	96 - 96	96 - 97	*95½- 96½	96 - 97½	98 - 99
Reading Traction....6	 - ...	 - ...	 - ...	 - ...	125½-130	 - ...	124 -124	 - ...	 - ...	 - ...	 - ...	 - ...
Rochester Passenger...5	107½-107½	 - ...	109 -109	 - ...	108 -109	109½-109½	 - ...	 - ...	 - ...	 - ...	110½-110½	109½-109½
2d, 1933.....5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	105½-105½	 - ...	 - ...	 - ...
Rochester Ry. & Lt..5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	95½- 95½	95½- 96
St. J. Ry. H. L. & P.—1st.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	102½-102½	 - ...	 - ...	 - ...	 - ...
San An. & Ar. Pass...4	 - ...	 - ...	 - ...	 - ...	82½- 82½	 - ...	 - ...	85½- 85½	 - ...	 - ...	 - ...	 - ...
Schnylkill R. East S.— Interim certificates.4	99½-101½	102½-102½	102½-103½	103 -103½	103½-105	102½-103½	103½-103½	 - ...	 - ...	 - ...	 - ...	104 -104½
Seaboard Air L.—1st.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	103½-103½	 - ...	 - ...
Seattle & San Fran...5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	100 -100
Second Ave., Pittsb'g.5	 - ...	 - ...	115 -115	115½-115½	 - ...	 - ...	116 -116	115½-115½	116 -116	 - ...	117 -117	*114½-14½
Sham. Sun. & L.—1st.5	107 -107	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Southern Pacific— Collat. trust, 1905.4½	99½- 99½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Steueny. & Ind.—1st.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	107½-107½	107 -107
Stony Creek—1st.....7	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	111½-111½	 - ...	 - ...
Sun. Haz. & W.—1928.5	 - ...	103½-103½	 - ...	 - ...	102 -102	 - ...	 - ...	 - ...	 - ...	102½-102½	 - ...	 - ...
2d, 1938... ..6	 - ...	123 -123	124 -124½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	120½-123	 - ...
Susqueh. Coal, 1911.6	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	111½-111½	 - ...	 - ...	 - ...
Syracuse Rap. Trans.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	102½-102½	 - ...	 - ...	 - ...
Texas & Pacific—1st.5	116½-116½	 - ...	 - ...	116½-116½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Union Tract'n (Ind.)...5	96 - 97	96½- 96½	97 - 97½	97½- 97½	97½- 97½	97½- 99½	96½- 98	97½- 98	97 - 98½	98 - 99	98½- 99	99 -100½
United N. J.—Gen.'23.4	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	106 -106	 - ...	 - ...
United Rys., g., tr. ctf..	79½- 80½	80½- 81	80½- 81	80 - 81	80½- 81	78 - 81	73½- 80	79 - 79½	79 - 83	82½- 83½	83½- 85	*82½- 85
U. S. St. Corp., 2d,'63.5	69½- 75½	71½- 72½	72½- 75	75½- 78½	71½- 73½	73½- 74½	73½- 79½	78 - 79½	80½- 82½	84 - 87½	84½- 95	90½- 93
United Trac., Pittsb'g.5	109 -110½	 - ...	 - ...	 - ...	 - ...	114 -114	113½-114	115½-115½	115½-116	116½-116½	116½-116½	116½-116½
Welsbach—Coll. tr...5	53 - 58	57½- 58½	56 - 59½	56½- 58	57 - 58	55 -55½	55 - 57½	57 - 57½	57 - 58½	57½- 61	59½- 64	60½- 63
Westches. Light.—1st.5	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	102 -102	 - ...	107½-107½	107½-107½	 - ...	 - ...
West. Maryland—1st.4	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	88½- 88½	 - ...
West. N. Y. & Pa.—1st.5	116 -116	116 -116	115½-115½	 - ...	 - ...	 - ...	 - ...	 - ...	117 -118	118½-118½	 - ...	 - ...
General.....4	93½- 94½	94 - 95½	94 - 94	91½-92½	92½- 93½	93 - 93½	93½- 96	95½- 95½	95½- 97½	94½- 95½	95½- 96½	96½- 96½
Incomes.....5	 - ...	 - ...	 - ...	 - ...	 - ...	25 - 25	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
W. Jersey & Sea Sh..4	 - ...	 - ...	 - ...	104 -104	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
West Pennyl., 1928.4	 - ...	 - ...	 - ...	104 -104	104½-104½	103½-103½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
West Philadel'a—2d.5	 - ...	 - ...	 - ...	 - ...	 - ...	115 -115	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Wil. & Chester Trac..5	103 -103	 - ...	 - ...	 - ...	104 -104	103 -104	105 -105	 - ...	 - ...	105 -105	 - ...	104½-104½
CANAL.												
Chesap. & Del.—1st M.5	 - ...	48½- 48½	48 - 48	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	43 - 44	44 - 44	45 - 45
Lehigh Nav.—Ext....4½	 - ...	 - ...	108 -108½	106½-107	 - ...	106½-107½	106½-106½	108½-108½	108½-108½	 - ...	108½-109	109 -109
RR., gold, 1914....4	 - ...	 - ...	102 -102	102½-102½	 - ...	102½-102½	 - ...	 - ...	102½-103½	 - ...	 - ...	104 -104
Gen. mort., 1924 ..4½	 - ...	108 -108½	108½-108½	108½-108½	107½-107½	 - ...	*108½-08½	109 -109	109 -109	109½-109½	109½-109½	109½-110
Coll. trnst, 1905...4½	 - ...	 - ...	100½-101½	 - ...	101½-101½	101½-101½	102 -102	 - ...	 - ...	100½-100½	100½-100½	100½-101
Consol., 1911.....7	119 -119	118½-118½	118½-118½	119½-119½	 - ...	116½-116½	119½-119½	119 -120	119½-120	120 -120	 - ...	 - ...
Fund. & imp't, 1948.4	102½-102½	 - ...	 - ...	 - ...	103 -103	104 -104	104½-104½	 - ...	 - ...	104 -104	 - ...	 - ...
Penna.—Mort., 1910.6	 - ...	30 - 30	30 - 30	 - ...	 - ...	 - ...	 - ...	 - ...	29 - 30	 - ...	 - ...	 - ...

* Ex-interest.

PHILADELPHIA STOCKS IN 1904.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
Allegheny Val., pf...50	24 - 24	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	24 - 24	 - ...	30 - 32	30 - 37½
Amalgam. Copper...100	49½- 61	44½- 51½	44½- 50	47½- 52½	47½- 51½	49 - 50½	50½- 53½	52½- 57½	58½- 58½	62½- 70½	68½- 81	65½- 82½
Am. Acad. of Music 100	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	352 -352	 - ...
American Cement...10	*7 - 7½	7½- 7½	7 - 7½	7½- 7½	7½- 7½	7½- 8	8 - 8½	7 - 7½	7½- 7½	7½- 8	7-16- 8	7½- 8
Am. Iron & Steel \$5 pd.	 - ...	4½- 4½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	3½- 3½	3½- 3½	2½- 2½
Amer. Railways.....50	43½- 45	44½- 45	43½- 43½	43½- 44½	44 - 45	43 - 46½	45½- 47½	47 - 49½	47½- 49	47½- 51	49½- 50½	47½- 49
Atch. Top. & S. Fe.100	66½- 70½	65 - 70½	64½- 72½	71½- 75½	67½- 69½	69½- 72½	74 - 70½	78 - 83½	82½- 83½	82½- 83½	*85½- 89	82½- 85
Pref.....100	90 - 90	 - ...	 - ...	93½- 93½	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...	 - ...
Baltimore & Ohio...100	82½- 84½	76½- 82	75 - 75	81½- 81½	 - ...	79½- 79½	82½- 85½	 - ...	80½- 89½	91½- 95½	97½- 98½	98½-103½
Bell Teleph. (Phila.)50	*51 - 52½	51½- 51½	51 - 51	51 - 51	48½- 51	50 - 51	50½- 51	50 - 50½	49½- 51	*50 - 61	62½- 63	62 - 62½
Bergner & Engel...100	 - ...	 - ...	10 - 10	 - ...	10 - 10	 - ...	 - ...	 - ...	 - ...	10½- 10½	 - ...	 - ...</

PHILADELPHIA STOCKS IN 1904—CONTINUED.

STOCKS. Prices per share, not per cent. Par.	JANUARY		FEBRUARY		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER		OCTOBER		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Consol. L. Superior.50	34-	1 1/2	36-	1 1/2	9-16-15	16	34-	1	36-	3/8	...	...	36-	3/8	3-16-3-16	3/8	34-	3/8	34-	3/8	5-16-	3/8	36-	3/8
Reorg. cts., \$3 paid..	1 1/2-	5 1/2	2-	4 1/2	3-	3 1/2	3 1/2-	5	1 1/2-	4	2 1/2-	3 1/2	2 1/2-	4 1/2	3 1/2-	5	4-13-16-6 1/2	5 1/2-	6-11-16	5 1/2-	9 1/2	8-	9 1/2	
Pref. 50	1 1/2-	5 1/2	2-	4 1/2	3-	3 1/2	3 1/2-	5	1 1/2-	4	...	...	4 1/2-	4 1/2	5 1/2-	8 1/2	8 1/2-	12 1/2	10 1/2-	12 1/2	10 1/2-	18 1/2	15-	18 1/2
Reorg. cts., \$3 pd..	...	...	...	...	...	...	...	...	...	...	...	...	4 1/2-	4 1/2	5 1/2-	8 1/2	7-	10	8 1/2-	12 1/2	10 1/2-	12 1/2	15-	18 1/2
Cons. Trac. of N. J.100	64-	66	63 1/2-	64	62 1/2-	63	64-	65	64 1/2-	65 1/2	65-	68 1/2	66 1/2-	*67 1/2	67 1/2-	71	71 1/2-	72	72 1/2-	75 1/2	75-	78 1/2	77 1/2-	80
Cramp & Sons.....	...	...	...	...	25-	25	...	...	...	...	...	...	...	...	18 1/2-	18 1/2	...	...	20-	22 1/2	...	...	...	...
Del. & Bound Br...100	...	...	...	...	...	...	205-	205	201-	203 1/2	...	...	202 1/2	202 1/2	200-	202	...	...	202 1/2-	203	203 1/2-	203 1/2	...	...
De Long Hook & E.10	...	...	...	...	...	...	8 1/2-	8 1/2	...	...	...	...	...	...	8 1/2-	8 1/2	8 1/2-	8 1/2	8 1/2-	8 1/2	...	...	...	...
Diam'd State Steel .10	34-	3/8	34-	3/8	36-	11-16	...	...	36-	3/8	36-	3/8	36-	3/8	36-	3/8	5-16-	3/8	36-	3/8	36-	3/8	36-	3/8
Pref. 10	34-	3/8	34-	3/8	...	...	...	...	36-	3/8	36-	3/8	36-	3/8	36-	3/8	5-16-	3/8	36-	3/8	36-	3/8	36-	3/8
Easton Consol. Elec.50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	15-	15	...	...
East Pennsylvania..50	73-	73	...	...	70-	70	70-	70	...	...	...	...	70-	72	...	...	...	...	...	...	70-	70	...	...
Electric Co. of Amer.10	*8-	8 1/2	7 1/2-	8-16	7 1/2-	8 1/2	7 15-16-	8 1/2	7 1/2-	8 1/2	8 1/2-	9 1/2	*7 1/2-	9 1/2	8 15-16-	9 1/2	8 15-16-	10	9 1/2-	10 1/2	9 15-16-	11 1/2	9 15-16-	11
Elec. Stor. Battery.100	56-	60 1/2	57-	57	53 1/2-	55	58-	59 1/2	57 1/2-	57 1/2	55-	58	58-	62 1/2	60-	61	62 1/2-	63 1/2	66-	75 1/2	73 1/2-	84	78-	83 1/2
Pref. 100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	67-	67	83-	83	...	...
Elm. & W'mspt., pl.50	...	...	...	...	...	...	73-	73	...	...	...	...	75-	75	...	...	...	...	71-	71	...	...	...	...
Erle 100	27 1/2-	29 1/2	22-	27 1/2	22 1/2-	27 1/2	25-	27 1/2	21 1/2-	25	23-	24 1/2	24-	26 1/2	24 1/2-	28 1/2	28 1/2-	32 1/2	31 1/2-	41	37 1/2-	41 1/2	35-	41
Fairm't Pk. Transp....	18 1/2-	20 1/2	21-	21	21 1/2-	21 1/2	24-	25	23-	26	20-	22 1/2	16-	20	16-	16	16-	17	16-	16 1/2	16-	17	16-	17 1/2
Frank. & So. Pass..50	...	...	...	...	440-	440	...	...	...	...	...	...	436 1/2-	436 1/2	...	...	436-	436	...	...	444 1/2	445	...	...
Gen. Asphalt trust rec.	10-	11 1/2	11-	14 1/2	12-	12 1/2	10 1/2-	12	12 1/2-	13 1/2	7-	8 1/2	5 1/2-	6 1/2	5 1/2-	10	9-	9	8-	11	9-	14 1/2	10-	12
Pref. interim cts.	30-	35	35-	39	31-	36	30-	35 1/2	31-	32 1/2	26 1/2-	30	25-	26 1/2	20-	31	29-	30	28 1/2-	33 1/2	31 1/2-	44 1/2	37 1/2-	42
Germantown Pass..50	...	...	...	...	...	...	...	...	70-	70	71-	71	...	...	...	...	...	...	132 1/2-	132 1/2	...	...	...	...
Haddington Pass'ger..	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Har. P. M. J. & Lan.50	...	...	...	...	101-	101	...	...	104 1/2-	104 1/2	...	...	102-	102	102-	102	...	...	...	...	...	...	...	...
Hestonv. M. & F...50	...	...	47 1/2-	47 1/2	...	...	...	...	...	...	...	...	47-	47	...	...	...	...	49-	49	...	...	...	...
Pref. 50	...	...	...	...	...	...	71 1/2-	71 1/2	...	...	...	...	...	...	...	...	...	...	...	...	75-	75	...	...
Huntingd'n & Br. T. 50	...	...	20-	20	20-	20	20-	20	19-	20	...	...	17-	17	17-	17	...	...	15-	15	...	...	18 1/2-	20
Pref. 50	50 1/2-	50 1/2	51-	51	51-	51	51-	53 1/2	53-	54	47 1/2-	50	*46 1/2-	48	43-	48	46 1/2-	48	47-	47	47-	47	48 1/2-	51
Indianap. St. Ry...100	...	...	84-	84	85-	87 1/2	...	...	85 1/2-	85 1/2	...	...	...	...	...	...	...	...	93-	98	...	...	...	...
Int. Sm. Pow. & Ch.50	11 1/2-	12	10 1/2-	11	9 1/2-	13 1/2	12 1/2-	14	13-	13 1/2	13 1/2-	15 1/2	15-	18 1/2	19-	19 1/2	17 1/2-	18 1/2	18-	18	17-	25	24	*31
Pref. 50	49-	49	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65-	65
Keystone Teleph'ne.50	...	...	...	...	10-	10	...	...	...	...	...	...	...	...	...	...	...	...	9 1/2-	10	...	...	...	...
Keystone Watch C.100	...	...	...	...	...	...	99-	99	99-	99	98-	100	...	...	100-	100	...	...	101-	101	...	...	...	...
Lehigh Valley.....50	36-	38 1/2	33 1/2-	36 1/2	34-	37 1/2	36 1/2-	37 1/2	36-	39 1/2	37 1/2-	39 1/2	37 1/2-	39 1/2	37-	40	39 1/2-	44	43 1/2-	46 1/2	46 1/2-	52 1/2	51 1/2-	59 1/2
Pref. 50	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lit Brothers.....10	...	...	10 1/2-	10 1/2	10 1/2-	10 1/2	10 1/2-	10 1/2	10 1/2-	10 1/2	10 1/2-	10 1/2	...	...	11-	11	11 1/2-	12	11 1/2-	11 1/2	11 1/2-	11 1/2	11 1/2-	11 1/2
Little Schuylkill.....50	60-	61	60-	60 1/2	60-	60	...	...	60 1/2-	60 1/2	61 1/2-	61 1/2	59 1/2-	60	...	...	60-	61	62-	62	61 1/2-	63 1/2	63-	63
Marsden Co.....100	3 1/2	4 1-16	2 15-16-	3 1/2	2 1/2-	4	3 1-16-	3 1/2	3-	3 1/2	3-3-3-16-	3-3-11-16	3-	3 1/2	3 1/2-	4	3 1/2-	4	3 1/2-	4	3 1/2-	4 1/2	3 1/2-	4 1/2
Pref. 100	...	...	...	...	30-	50	40-	40	...	...	...	...	50-	60	...	...	...	...	...	...	60-	75	...	...
Metropol'n Street.100	121 1/2-	121 1/2	114 1/2-	119	105 1/2-	115 1/2	...	...	109-	109	110 1/2-	113	...	...	122-	125 1/2	...	...	123 1/2-	125 1/2	121 1/2-	125	...	...
Minehill.....50	62 1/2-	63	62-	62 1/2	61 1/2-	62	61 1/2-	62 1/2	63-	64	62 1/2-	64 1/2	62 1/2-	62 1/2	62-	62 1/2	63-	64 1/2	64-	65 1/2	64 1/2-	66	66-	66 1/2
Nesquehoning Val...50	50 1/2-	50 1/2	*49 1/2-	49 1/2	50-	50	50-	50	50-	50 1/2	50 1/2-	50 1/2	50 1/2-	50 1/2	...	...	...	...	...	...	...	...	...	...
N. Haven Iron & St...50	...	...	...	...	...	...	2 1/2-	3 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Norfolk & West'n.100	...	...	57 1/2-	57 1/2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Norristown.....50	...	...	153-	156	150-	155	150-	150	*14 1/2-	150	150-	152	152 1/2-	152 1/2	15									

PHILADELPHIA STOCKS IN 1904—CONCLUDED.

STOCKS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
West Phila. Pass...50	...	...	...	...	...	...	...	...	...	...	*250-250	217½-247½	...	...	...	...	...	...	...	...	...	...	...	...
Westmoreland Coal.50	...	...	...	...	...	...	...	...	78¾-84	75-80	78-80	78-80	78-80	78-80	78-80	78-80	81-81	82¾-84	...	...	...	...	...	...
CANAL.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lehigh Navigation...50	62½-67	65-66½	65½-68	67-77	*73-76	72½-81½	73½-81½	78½-82	81½-89½	87½-92¾	*86½-100	102½-131½	...	...	...	...	...	...	...	...	...	...	...	...
Warrants.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	30½-58½	58¾-70	...	...
Receipts, full paid...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	100½-100	105-123	...	...
Morris Canal, pref.100	...	...	...	...	...	...	...	...	163½-163½	164½-164½	...	...	...	...	...	...	...	...	...	...	164½-164½	165-165	...	...

* Ex dividend.

BALTIMORE BONDS IN 1904.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Ala. Coal & Iron.....5	...	...	...	...	...	...	...	...	...	...	...	...	62¼-64¼	65-67	70-72	72-79	77-85	84-85¼	...	...	...	...	...	...
Albany & No.—1st. 5	92-92	91-92½	...	...	...	...	...	...	93-93	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Anacostia & Poto.....5	90-94½	90-93¾	90-91	93-93	97½-99	97-97	99-101¾	101¾-101¾	101¾-101¾	102-104	103¾-105½	105½-106	...	...	...	...	...	...	...	...	...	...	...	...
Atlanta & Char.—1st.7	107-107½	107½-107½	108¼-108¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atlan. Consol. St. Ry.5	103-103¾	104¼-104¼	104¼-106	105½-106	106-106	106-106½	105-105	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½	106-106½
Atlan. Gas-Lt.—1st...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atl. & W. Pt.—Ctf. ind.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Atl.Coast L.R.R.—1st.4	93-94¼	92¾-93¾	90¾-92¾	92¾-94¼	94½-96	95-97½	97½-99	99-100½	98-98½	98½-98½	98½-100	99¾-100¾	...	...	...	...	...	...	...	...	...	...	...	...
Atlantic Coast Line—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Connecticut, certifs...5	...	...	111-111	111-111	111-112½	113½-113½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Certificates.....4	90-90	90-90	...	...	...	...	90-90	90-90	90-90	90-90	90-90	90-90	90¼-91	...	...	...	...	...	...	...	...	...	...	...
Certificates (new)...4	82-83¾	83-83	82¼-83¾	83-84	83¾-84	83¾-85	85-91	90¾-91¾	91-91	90-95	90-91	91-91¾	...	...	...	...	...	...	...	...	...	...	...	...
South Carolina.....4	99½-99½	...	100-100	100½-101	100-100	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Angusta Ry. & Elec...5	100½-100½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bal. Cat. & Ell. Mills.5	107-107	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. City Pass.—1st.5	106½-107½	106½-106½	108-108	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Certs. of Indebted...4½	101½-101½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. & Harr.—W. Ex.5	110¼-110¼	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
B. & O.—Pelor Hen...3½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Balt. & Pot.—M. L'ne 6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st. Tunnel, 1911...6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Baltimore Trac. 1929.5	113-113	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Convert., assented...5	101¾-101¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Brush Electric, 1910.5	104½-104½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Carolina Central.....4	96-90	90-90	90-90¼	90½-92½	93-93¾	92½-93¾	91½-91½	91¾-91¾	95-96	96¼-97¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cent. Ga.—Chat Div.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central Passenger—	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ext. & Improvem't...5	114-114	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cent'l So. Carolina...6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Charlest. Cons. Elec...5	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Charleston St. Ry. 5	102-102½	103-103	103¾-103¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chas. & W. Car., 1st.5	110-110	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Char. Col. & A.—1st...5	111-113¾	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Charl. & Rapidan...6	101-101	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...				

BALTIMORE BONDS IN 1904—CONCLUDED.

BONDS.	JANUARY		FEBR'RY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Petersburg—Class A.....5	111	-	112	-	112	-	112	-	112	-	113	-	113	-	113	-	113	-	113	-	117	-	117	-
Class B.....6	121	-	121	-	124	-	124	-	124	-	124	-	124	-	124	-	124	-	124	-	128	-	128	-
Philadelphia Co.....5	109	-	109	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-
Piedmont & Cumb.....5	109	-	109	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-	105	-
Pittsb. & Allegh. Tel.5	70	-	72	-	70	-	70	-	70	-	70	-	70	-	70	-	70	-	70	-	80	-	80	-
Pittsb. United Tract.....5	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-
Potomac Valley.....5	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-
Raleigh & Augusta.....6	120	-	117	-	118	-	118	-	118	-	118	-	118	-	118	-	123	-	123	-	124	-	124	-
Raleigh & Gaston.....5	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-
Rich. & Danv.—Cons.6	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-
Debenture, 1927.....5	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-	110	-
Rich. Fred. & Pot. 4	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-
Richmond Traction.....5	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-	104	-
Rochester Street Ry. 5	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-
Sav. Fla. & W.—1st.....5	113	-	113	-	113	-	113	-	113	-	113	-	113	-	113	-	113	-	113	-	113	-	113	-
1st, 1934.....6	127	-	127	-	127	-	127	-	127	-	127	-	127	-	127	-	127	-	127	-	127	-	127	-
Seaboard Air Line.....4	64	-	66	-	66	-	67	-	68	-	68	-	68	-	68	-	68	-	68	-	68	-	68	-
10-year.....5	96	-	98	-	96	-	96	-	96	-	96	-	96	-	96	-	96	-	96	-	96	-	96	-
3-year.....5	78	-	82	-	77	-	77	-	83	-	83	-	86	-	89	-	89	-	97	-	97	-	99	-
Seab'd & Roanoke.....5	107	-	107	-	108	-	108	-	108	-	108	-	108	-	108	-	110	-	111	-	111	-	111	-
Sliv. Sp. Ocala & G. 4	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-
South Bound.....5	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-
Southern.....5	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-
2½-5 year.....5	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-
So. Side R.R. & Devel.5	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-
Toledo Traction.....5	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-	100	-
Union & Logans.—1st.7	79	-	83	-	83	-	79	-	82	-	75	-	74	-	74	-	82	-	89	-	88	-	95	-
Un. Elec. Lt. & Pow.4½	90	-	92	-	90	-	92	-	88	-	91	-	89	-	90	-	92	-	93	-	90	-	91	-
United Ry. & Elec.....4	55	-	56	-	49	-	56	-	50	-	54	-	49	-	53	-	41	-	50	-	41	-	50	-
Incomes.....5	55	-	56	-	49	-	56	-	50	-	54	-	49	-	53	-	41	-	50	-	41	-	50	-
Va. Ry. & El. Dev., 1st.5	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-
Virginia Midland—																								
1st series.....6	105	-	105	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-	103	-
2d series.....6	112	-	113	-	107	-	109	-	110	-	110	-	112	-	112	-	111	-	111	-	111	-	113	-
3d series.....5-6	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-
4th series.....3-4-5	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-
5th series.....5	109	-	111	-	109	-	110	-	110	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-
General, 1936.....5	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-	111	-
Weath. Min. Wells. & Northwestern—1st.5	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-	107	-
Westchester Light.....5	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-
West. Maryld, 1932.4	83	-	86	-	84	-	86	-	85	-	84	-	84	-	84	-	84	-	84	-	84	-	84	-
West Hampden Park.5	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-	90	-
West Va. Cent.—1st.....6	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-	109	-
West. No. Car.—Cons.6	114	-	114	-	113	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-
Wheel. & L. E.—Equip.5	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-	101	-
Wilm. Col. & Augus.6	112	-	112	-	112	-	112	-	112	-	112	-	112	-	112	-	112	-	112	-	112	-	112	-
Wilm. & Wel.—1935.5	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-	115	-

BALTIMORE STOCKS IN 1904.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
Prices per share, not per cent.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala. Con. Coal & Ir. 100	55 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55
Pref. 100	55 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55
Warrants 100	55 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55	60 - 60	55 - 55
Atl. Coast L. (Conn.) 100	230 - 230	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221	221 - 221
Atl. Coast Line. 100	106 1/4 - 110	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4
Pref. 100	106 1/4 - 110	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4	107 1/4 - 108 3/4
Balt. & Annap. Sh. L. 100	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4	91 1/4 - 92 1/4
Baltimore Brick. 100	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20
Pref. 100	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20	17 - 20
Baltimore & Ohio. 100	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4	89 1/4 - 90 1/4
Canton Co. 100	57 1/4 - 60	58 - 59 1/4	60 - 70 1/4	71 - 73 1/4	67 1/4 - 73	69 1/4 - 73 1/4	73 - 77	76 1/4 - 82	79 - 81 1/4	80 - 83 1/4	81 - 84	83 1/4 - 86
Consolidated Gas. 100	57 1/4 - 60	58 - 59 1/4	60 - 70 1/4	71 - 73 1/4	67 1/4 - 73	69 1/4 - 73 1/4	73 - 77	76 1/4 - 82	79 - 81 1/4	80 - 83 1/4	81 - 84	83 1/4 - 86
Consolidation Coal. 100	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71	71 - 71
Cotton Duck v. tr. cts. 20	2 - 2 1/2	2 - 2 1/4	1 1/2 - 3 1/2	2 1/4 - 3 1/4	2 - 2 1/2	1 1/4 - 2	2 - 3	2 1/4 - 4 1/4	2 1/4 - 3	3 - 6	5 - 9 1/2	8 - 10
Frederick Turnpike 20	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4	1 1/4 - 1 1/4
Georges Crk Coal. 100	84 - 84	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85	85 - 85
Georgia So. & Fla. 100	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98
1st pref. 100	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98
2d pref. 100	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98	98 - 98
G. B. S. Br. vot. t. cts. 100	4 1/4 - 7 1/4	5 - 5 1/4	3 1/4 - 5	3 1/4 - 4	4 1/4 - 4 1/4	4 1/4 - 5	5 - 7	6 1/4 - 7	6 - 6 1/4	6 1/4 - 8	6 1/4 - 8	8 - 10 1/4
Int'l Merc. Marine 100	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4
Pref. 100	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4	5 1/4 - 5 1/4
Louisa P. Cemetery 100	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120
Louisv. & Nashv. 100	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136	136 - 136
Macon Ry. & Light 100	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
Maryld & Penn. RR. 100	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4	12 1/4 - 12 1/4
Merch. & Min. Trans. 100	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2	150 1/2 - 150 1/2
Nat. Enam. & St'p. 100	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2
Pref. 100	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2	19 1/2 - 19 1/2
N. Y. Ont. & West. 100	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43	43 - 43
Noel Construction 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
Norfolk Ry. & Lt. 100	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7	7 - 7
Northern Central 50	87 1/4 - 91	88 - 91	88 1/4 - 90	90 - 92	72 1/2 - 90	71 - 80 1/4	77 1/2 - 84 1/4	82 - 86 1/4	86 - 97	94 - 96 1/4	95 1/4 - 109	104 1/4 - 109 1/4
Warrants 100	87 1/4 - 91	88 - 91	88 1/4 - 90	90 - 92	72 1/2 - 90	71 - 80 1/4	77 1/2 - 84 1/4	82 - 86 1/4	86 - 97	94 - 96 1/4	95 1/4 - 109	104 1/4 - 109 1/4
Receipts 100	8 1/4 - 10 1/4	8 1/4 - 10	8 1/4 - 10 1/4	9 - 10	8 - 9 1/4	7 - 8 1/4	8 1/4 - 9 1/4	9 1/4 - 17	14 1/4 - 16 1/4	15 1/4 - 17	16 - 19 1/4	16 - 19 1/4
Seaboard Air Line. 100	15 1/4 - 21 1/4	16 1/4 - 18 1/4	16 - 18 1/4	17 - 19 1/4	16 1/4 - 18 1/4	13 1/4 - 17	15 1/4 - 17	17 1/4 - 32 1/4	29 - 33 1/4	32 1/4 - 35	33 1/4 - 40	38 1/4 - 39 1/4
Pref. 100	15 1/4 - 21 1/4	16 1/4 - 18 1/4	16 - 18 1/4	17 - 19 1/4	16 1/4 - 18 1/4	13 1/4 - 17	15 1/4 - 17	17 1/4 - 32 1/4	29 - 33 1/4	32 1/4 - 35	33 1/4 - 40	38 1/4 - 39 1/4
Rights. 100	15 1/4 - 21 1/4	16 1/4 - 18 1/4	16 - 18 1/4	17 - 19 1/4	16 1/4 - 18 1/4	13 1/4 - 17	15 1/4 - 17	17 1/4 - 32 1/4	29 - 33 1/4	32 1/4 - 35	33 1/4 - 40	38 1/4 - 39 1/4
Southern. 100	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30
Pref. 100	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30	30 - 30
Tidewater Steel. 100	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4	2 1/4 - 2 1/4
Union Terminal (S. C.) 100	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4	36 1/4 - 50 1/4
Un. El. Lt. & P., pt. 50	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38	35 - 38
United Ry. & Elec. 50	8 1/4 - 8 1/4	6 1/4 - 8 1/4	6 1/4 - 8	7 - 7 1/4	6 - 6 1/4	5 1/4 - 6 1/4	5 1/4 - 8 1/4	8 - 8 1/4	7 - 9	7 1/4 - 8 1/4	21 1/4 - 21 1/4	27 - 27
Pref. 50	8 1/4 - 8 1/4	6 1/4 - 8 1/4	6 1/4 - 8	7 - 7 1/4	6 - 6 1/4	5 1/4 - 6 1/4	5 1/4 - 8 1/4	8 - 8 1/4	7 - 9	7 1/4 - 8 1/4	21 1/4 - 21 1/4	27 - 27
U. S. Cotton Duck. 100	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3	3 - 3
U. S. Steel Corp'n. 100	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20
Pref. 100	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20

RAILWAY AND INDUSTRIAL

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1903, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

Vol. 80. NEW YORK, JANUARY 28, 1903. No. 2066.

RAILWAY AND INDUSTRIAL SECTION.

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File covers of the CHRONICLE are sold at 50 cents each; postage on the same is 18 cents. File covers for Sections can be had at office for same price.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER OF PEARL STREET,
Post Office Box, 958. NEW YORK.

RAIL MOTOR CARS.

Reference has been made in a previous number of this publication (Oct. 29 1904) to the value to a railroad company of developing the territory adjacent to its lines, and it has been shown that one reason why trolley competition has made such inroads into short-haul passenger and express traffic in recent years has been that the steam railroads were not taking care of this traffic properly. In England, where so large a proportion of the earnings arises from short-haul traffic, the question of handling this traffic economically, and of getting all of it, has for many years been more acute than it is here, and considerable progress has been made in the development of both rail and road motor cars.

By far the best report on motor cars which has yet been made public is that of the Rock Island Motive Power Committee, recently published. The report points out that in many places it does not pay to run a regular passenger train, as the wages of the engineer, fireman, etc., are out of all proportion to the receipts. Better service can also be given by one car running frequently than by a train making one or two trips a day. The usual construction of rail motor cars has been a passenger car body with seats for about 50, having one end partitioned off for the boiler. The development of these cars has been slow and not very successful, owing to the opposition of unions to the use of but two men and to the low steaming capacity of the boilers. The heating surface in most of these designs is only about one-half that of a modern locomotive. The fuel used has been both hard and soft coal.

The largest number of cars has been operated by steam, but at the present time the following types are used: (1) Steam; (2) gasoline or oil engines in connection with direct coupled electric generators and electric motors; (3) gasoline or oil engines with mechanical drive, operated by gearing and friction clutches.

While the use of gasoline engines provides some attractive features, since they are self-contained and do not require any particular attention from the engineer except for lubrication, the construction of these engines requires running at substantially high speeds, with a variation of not more than 40 to 50 per cent. Thus, in order to control the power and connect it to the wheels so that starting can be effected with smoothness and rapidity, it is necessary to expend a large sum for electric or mechanical devices. If the car is controlled electrically it requires a generator, two motors on the wheels and the usual arrangement of wiring, switches, controllers, etc. It also involves the use of compressed air for starting the engine. It is extremely questionable if a gasoline-electric device of this kind would pay unless gasoline could be obtained at an extremely low price or coal could not be obtained except at a very high price. The same reasoning holds in the case of gasoline or oil engine cars having mechanical drive.

The committee believes that a steam-driven composite car, with a large properly constructed boiler (preferably horizontal), having sufficient steaming capacity and using coal or oil, is the best solution of the problem. If oil fuel is used the valves controlling the admission of oil and air can be placed close to the engineer, so that it would take but a small part of his time to control and maintain the steam pressure.

A preliminary design for use on the Rock Island is shown in the report. The car has a seating capacity for 50 and has also a small baggage room. The steam connections between the engine and the boiler are made with flexible ball joints. Not to go into the full technical details of this car, the following chief specifications may be given:

Weight on drivers.....	74,000 pounds	Steam pressure.....	180 pounds
Total weight.....	129,000 pounds	Total heating surface.....	90 sq. feet
Total wheel base.....	62 feet	Grate area.....	16.7 sq. feet
Cylinders.....	12x16 inches	Tractive effort.....	8,390 pounds
Drivers.....	42 inches		

The driving truck of this car is the 2-4-0 type; that is, it has a pair of leading wheels and two driving axles. The cylinders are horizontal and the boiler is horizontal with return tubes. There are two cylindrical tanks holding 1,400 gallons. The fuel capacity is one ton.

The following table, which is of great and unique value, owing to the present lack of practical information on this subject, gives some highly interesting comparative figures on the cost of fuel for operating different types of 300 h. p. motor cars.

Type of car—	—Cost of fuel—		Pts. or lbs. per h. p. hr.	Cost per h. p. hour.	Per 1,000 h. p. hrs.
	Gal. or ton.	Pint or lb.			
Gasoline	\$0.12	*1.5	*1	1.5 cts.	\$15.00
Steam car—					
Oil fuel, simple engines.....	.024	†.32	†2.8	.89	(a)9.80
Oil fuel, compound engines..	.024	†.32	†2.1	.67	(a)7.33
Coal fuel, simple engines....	2.15	†1075	†4	.043	(b)5.33
Coal fuel, compound engines	2.15	†1075	†3	.032	(b)4.03

* Pints. † Pounds. Running 100 miles a day. Average horse-power assumed to be 150. Weight of oil, 7½ lbs. 1 gallon.
(a) This includes an allowance of 10 p. o. additional as the cost of raising steam.
(b) Includes an allowance of 25 p. o. additional as the cost of raising steam.

The report contains the following conclusions, which show in a less technical way the saving which may be expected to result from the use of a motor car instead of a two-car train hauled by a locomotive.

Approximate Cost.		Cost per Day for Wages.	
Passenger car.....	\$5,000	Train. Motor car	
Baggage, mail and express car.....	5,000	Engineer.....	\$3 50 \$3 50
Engine and tender.....	7,000	Fireman.....	2 25 2 25
		Conductor.....	3 50 3 50
		Brakeman.....	2 00
Total.....	\$17,500	Baggageman.....	2 50
Motor car.....	12,000	Total.....	\$13 75 \$9 25
Difference.....	\$5,000	Add for roundhouse cars.....	3 00
		Total.....	\$16 75
		Add int. on \$5,000....	1 00
		Total.....	17 75
		Motor car wages.....	9 25
		Saving in wages.....	\$8 50
		Saving in fuel.....	5 00
		Total saving for motor car..	\$13 50

Weight of Train.	
Passenger car.....	35 tons.
Baggage car.....	30 "
Engine and tender.....	65 "
Total.....	130 tons.
Weight of motor car.....	65 "
Difference.....	65 tons.

As regards the field for these cars the only valuable practical data is at present coming from abroad. The Great Western Railway in England is now building steam rail motor cars as fast as its Swindon works can turn them out, and proposes to very greatly extend its motor-car services, of which there are approximately 20 in operation at the present time. These Great Western cars are 59 ft. 6¾ in. long over headstocks, 8 ft. 6¾ in. wide and 8 ft. 2 in. high inside, with steel underframes and a wheel base of 48 ft. 9 in. The passenger compartment holds 52 passengers, with an arrangement of seats substantially the same as that on the cars now used on the lines of the Interborough Company in New York. The engine has a vertical boiler with a working pressure of 160 lbs.

The light train in England, which is used to work branch lines where traffic is not very heavy, carries a normal crew of three men—engineer, fireman and a guard, who also performs the duties of flagman, but who only has a part of an American conductor's work to do, because tickets are usually collected at the station platforms. In the steam motor cars of the type now being built for the Great Western it has been found, unlike the experimental Rock Island results, that there is need for a fireman as well as an engineer on the car. This is due chiefly, of course, to the difference in type of boiler. Therefore the Great Western cars do not afford any saving in train crews, but they effect a very important saving in fuel consumption where traffic is light, and in dispensing with switching and the use of an extra switch engine for turning or re-making the train, as is at present necessary with steam trains in terminal stations. Besides this, these cars can operate with a very much smaller station force than a steam train can, and they can also make use of what, in English practice, are known as "haltes" between the regular stations. The Board of

Trade lays down very rigorous restrictions as to what must be provided in the way of safety appliances and of guards and other employees at stations, but it does not insist on these things at the haltes. Hence these cars can perform a service something like that of a trolley car as regards the simplicity, and what might be called the informality, of the arrangements.

British managers are sure that the function of a motor car is to provide a supplementary rather than a primary service. It frequently happens in British practice that one locomotive is made to take charge of the entire business of a small branch, and here a rail motor car would presumably not prove an economy, because it could not take the place of this locomotive in hauling trains of freight cars; but where the traffic is slightly too great for one engine to handle and not great enough for two it is evident that the cars can be used to advantage.

Another function of these cars which has scarcely been developed as yet, but which is spoken of by several English managers as feasible, is the collection of passengers from local main line points ahead of a through train; or the distribution of passengers similarly after the train has passed. A motor car under these conditions could well perform a function similar to that which is performed, on a smaller scale, by hackney carriages in a city, and the territory reached at each of the stops made by the through train could be thereby greatly extended, at small cost and in a very convenient manner. This use of the cars seems particularly applicable in this country. It is scarcely worth while to run an accommodation train on such a schedule that passengers from the express trains can be distributed at once to their own local stations, and the same thing is true about collecting passengers from local points and marshaling them at the stations where the express stops; but a motor car can do this so cheaply, and keep itself out of the way in so convenient a manner, that it can apparently be made quite useful as a feeder to express trains.

British railroad managers have found rail motor cars very effective in meeting certain forms of trolley competition. Assuming that the advantage possessed by trolley lines in handling short-haul passenger traffic is derived mainly from two sources—the possibility of running a frequent service in small units and the benefit derived from the use of city streets as a terminal—it is evident that motor cars can compete actively with one of these functions—that of frequent service; while their advantage in the use of a private right of way between stops may compensate, at least in part, for their disadvantage in not being able to collect and set down passengers in the streets of the cities through which they pass. It is probable that there are a good many places in the country to-day where trolley roads are making havoc with short-haul profits, where a rail motor car service would bring back much of the lost business and would certainly share in the new business created by the trolley lines.

It is a remarkable fact that, according to the best information available, there is not at the present time a single service of rail motor cars regularly running in the United States or Canada. It may be confidently predicted that within a very few years these cars will be in common use in many localities in this country, and that new places adapted for their profitable employment will constantly be found. What is needed now is more practical information like that in the excellent Rock Island report.

RAILROAD CONSTRUCTION AND BETTERMENTS IN 1904.

The year just past, while not one of acute depression, has been one where it has been necessary to keep railroad expenditures down as low as possible. After the congestion and freight blockades of 1902, the cost of certain additional facilities was in a way a secondary consideration to the plain question of moving the traffic. But when the gains in gross earnings began to slacken in the latter part of 1903, and a remarkably severe winter added to the embarrassment of the railroad manager, this situation entirely changed. In studying the monthly statements of gross earnings and operating expenses which have been issued by the railroads during the last month of 1903 and the whole of 1904, it is interesting to see the efforts that have been made to get operating expenses down to the old ratio while gross earnings were falling off.

The obvious place to begin saving in a year of retrenchment is in extraordinary expenditures. The property has got to be kept up, but there is a vast amount of work which can be done and purchases which can be made in a year of greater surplus earnings, but which can as readily be omitted when conditions no longer permit such outlays. The two general headings under which this retrenchment was undertaken most sharply in 1904 were that of new construction and of equipment orders. The new construction of the last few years has been chiefly a matter of rounding out connections in old territory, except in the Southwest, where new country has been opened up very rapidly; but even here the chief characteristic of the construction has been that it has been carried on by established railroad companies who desire to reach out further and further, but who were quite ready to stop work, temporarily at least, in a dull year.

The total new mileage built in 1904 in the United States appears to have been somewhat under 4,000 miles, according to the estimate prepared by the "Railroad Gazette." These estimates are made by means of an inquiry directed to every incorporated railroad in the country, and the information thus furnished at first hand is supplemented by a current record kept throughout the year. It generally happens that the figures ultimately obtained by "Poor's Manual of Railroads," after the lapse of considerable time, are slightly smaller than the estimate referred to above, and this is presumably occasioned by the fact that in the December estimates bits of the same new mileage are reported by the chief engineers, under slightly different description, in two consecutive years. Last year the estimate was 5,652 miles, built by 235 companies, as against 3,832 miles, built by 172 companies this year.

Car and locomotive orders are also an interesting index of the retrenchment of the past year. The number of freight cars built in 1904 was only 60,806, as against 153,195 in 1903 and 162,599 in 1902. The number of passenger coaches, however, increased a little in 1904, when 2,144 were built, as compared with 2,007 in 1903. World's Fair traffic and special orders for the New York Subway doubtless sufficed to bring this item above the corresponding one last year. The car output is the smallest since 1897, when 43,588 cars were built. The output of locomotives during the year was also smaller than in 1903, but the difference was less marked. In 1904 there were 3,441 locomotives built; in 1903 the

number was 5,152. The most obvious reason for the fact that the locomotive output was greater than that of any previous year except 1903, while car output fell off so fast, is that the capacity of the locomotive works is not very flexible, and an extremely large number of orders placed in 1903 were for 1904 delivery.

Taking up a brief survey of the important construction work, both of new lines and of extensions, completed during 1904, there are two pieces of work, almost on opposite sides of the continent, which stand out above all the rest in interest. One of these is the New York Subway, about which nothing additional need be said in view of the wide publicity it attracted last fall; the other is the Ogden-Lucin Cut-off of the Southern Pacific, straight through the waters of Great Salt Lake. This cut-off was opened for regular passenger service on September 18 1904. It was begun in June 1902 and comprises a total of a little over a hundred miles of new track, taking the place of 147 miles of track around the old North Shore route by way of Promontory. Besides the saving in distance, the new line across the lake is level, while the old route went through extremely mountainous country, involving very sharp grades and curves. It required more than ordinary boldness and engineering skill to undertake so radical a step as this building of a trestle across a lake, with the impossibility of any very satisfactory advance knowledge about the holding qualities of the bottom.

Another very interesting piece of construction work completed during the year was the Wabash entrance into Pittsburgh. The position of the Wabash in years past has been that of a railroad reaching important points in the Central West—Chicago, Buffalo, Toledo, St. Louis and Kansas City—but bottled up by the fact that at each of its important terminal points it has been confronted by exceedingly sharp competition at the hands of rivals who had better outlets and inlets for traffic. The final entrance of the Wabash into Pittsburgh was effected by means of a line 60 miles to Jewett, Ohio, through exceedingly difficult country, involving a cantilever bridge with a 812-ft. span across the Monongahela River pool at an elevation of 70 ft. There are 15 tunnels on the road.

There were three important pieces of construction in the St. Louis territory completed during the year. One of these, the old Monroe-Mexico branch of the Burlington, which is used jointly by this company and by the Chicago & Alton, with 63 miles of new line, saves the Alton 43 miles and the Burlington 67 miles between St. Louis and Kansas City. Track-laying was also completed into Kansas City last July on the St. Louis Kansas City & Colorado Road, which was chartered in 1884 to build from St. Louis to Kansas City, but was only operated for 60 miles, between St. Louis and Bland, up to 1901. Reorganized in 1902 as a part of the Rock Island, work has been rapidly pushed, and the line now forms the connecting link between the east, west, north and south Rock Island routes out of Kansas City and the Frisco system at St. Louis, and is an essential part of the Southwestern Grand Division of the Rock Island system. The other of these new lines in the St. Louis territory—the St. Louis Memphis & South Eastern—opened to through traffic a new single-track road of favorable grade between St. Louis and Memphis by the completion of the portion from Southeastern Junction to Cape Girardeau, Mo., 124 miles.

The Pennsylvania has for a number of years had an extremely large number of projects on hand. In 1904 work was stopped for a time on the low-grade line down the Susquehanna, which was designed to relieve the congestion of freight traffic between Pittsburgh and New York and to permit of hauling heavy trains over an easier route than the existing one. But clearing for the New York terminal went on vigorously, in connection with plans and preliminaries of the North River tunnel, and among other interesting pieces of work completed during the year may be mentioned the Fairview yard, across the river from Harrisburg, which is extraordinary on account of its size, the elevation of tracks through Newark, N. J., and the new terminal at Greenville on New York Bay which is to be used as part of the ultimate plan to transfer cars across to Bay Ridge, take them through Brooklyn, and across the East River by means of a long bridge terminating near the present Harlem yards of the New Haven. The New Haven road is also engaged in an extensive scheme of partial reconstruction at present. A number of the main-line bridges were too light to carry modern large locomotives with a proper degree of safety, and in order to provide for the rapid increases of traffic and to reduce the running time between New York and Boston, it has been essential that large engines should be used, and consequently that these bridges should be replaced with heavier ones. This work is now in progress, together with the preliminaries of building the proposed six-track route to New Rochelle.

In order to get an account of the year's important con-

struction work into the space limitations of the present article it will be impossible to do more than briefly mention several other pieces of work. Among these is the completion of the Newark track elevation of the Lackawanna, a very large job indeed, which has been considerably discussed in the engineering journals during the past year or so. The Baltimore & Ohio import pier at Baltimore, Md., which is 800 feet long and 127 feet wide—the largest pier for export and import on the Atlantic seaboard—also belongs to the 1904 record. The San Pedro Los Angeles & Salt Lake road, which is composed in part of trackage rights in Utah and Nevada on the Oregon Short Line and in California on the Southern Pacific and the Santa Fe, and in part of several hundred miles of new road between the points mentioned, was also practically completed during the year. It was reported in August that 100 miles still remained to be laid with rails and 46 miles to be graded, but it was expected that it would be ready for use by January 1 1905. Sixty-five miles of this road were reported as completed during the year in the State of California, 115 miles in Nevada and 7 miles in Utah. In Alabama the extension of the Seaboard under the corporate name of the Atlanta & Birmingham Air Line from Coal City into Birmingham is reported completed. This involves about 40 miles of the entire line of 166 miles between the two cities. The air-line distance is 146 miles, and it may therefore be readily understood that in the hilly country traversed this has involved very heavy work. The most difficult construction work of all is on the section completed this last year.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, etc. *We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.*

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1898.	1899	1900.	1901.	1902.	1903.	1904.
NEW YORK.								
Alabama Gt. Southern, pref., A	June and Dec.	6	6	8	9	9	10	9
Alabama & Vicksburg.....	Annual—Aug.	5	5	6 (s)	6	6	6 & 3 extra	7
Ach. Top. & Santa Fe, common	June and Dec.	.....	.....	.....	3½	4	4	4
Do do pref.....	Feb. and Aug.	.....	2¼	4	5	5	5	5
Baltimore & Ohio, common...	March and Sept.	.....	.....	2	4	4	4	4
Do do pref.....	March and Sept.	.....	.....	4	4	4	4	4
Bangor & Aroostook.....	Jan. and July.	.....	.....	.....	.....	.....	.....	3
Buffalo Rochester & Pitts. com.	Feb. and Aug.	.....	.....	.....	4	4	5½	6
Do do pref.....	Feb. and Aug.	2	2	6	6	6	6	6
Buffalo & Susqueh. RR., com...	Quarterly—Jan.	5	5	5	8¾ (b)	5	5	5
Do do pref.....	Quarterly—Mar.	.....	.....	.....	.....	2	4	4
Canada Southern, (leased).....	Feb. and Aug.	2	2	2	2	2½	2	2¾
Canadian Pacific.....	April and Oct.	4½	4	5½	5	5	5½	6
Do do pref.....	April and Oct.	4	4	4	4	4	4	4
Central of New Jersey.....	Quarterly—Feb.	4	4	5	5	8	8	8
Chesapeake & Ohio.....	Annual—Nov.	.....	1	1	1	1	1	1
Chicago & Alton Railway, pref.	Jan. and July.	.....	.....	.....	4	4	4	4
Chic. Burl. & Quincy RR. leased.	Quarterly—Jan.	5½	6	6	5	7 (y)	7	7
Chicago & Eastern Ill., common	Jan. and July.	2½	3½	4½	5½	6	6	8
Do do pref.....	Quarterly—Jan.	6	6	6	6	6	6	6
Chic. Great Western pref. A...	Semi-annual.	.....	4	5	5	5	5	2½
Chic. Ind. & Louisville, com ...	June and Dec.	.....	.....	.....	.....	1	3¾	2½
Do do pref.....	June and Dec.	.....	1	2	4	4	4	4
Chicago Junction Railways, &c	Quarterly—Jan.	8	8	10 (b)	8	8	8	8
Do do do pref.....	Quarterly—Jan.	6	6	6	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	5	5	6	7	7	7
Do do pref.....	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western.....	Jan. and July	5	5	6	6	7	7	7
Do do pref.....	Quarterly—Jan.	7	7	7	7	8¼	8	8
Chic. Rock Island & Pac. Ry....	Quarterly	4½ & 10 stk.	5	5	5	5	7½½	8½
Chic. St. P. Minn. & Omaha....	Feb. and Aug.	2	3½	5	5	8 (b)	6	6
Do do pref.....	Feb. and Aug.	7	7	7	7	7	7	7
Cin. Ham. & Dayton, com	.....	.....	.....	.....	.....	.....	2	.....
Do do pref., A & B	Quarterly—Jan.	4	4	4	4	4	4	4
Do do new pref.	Quarterly—Feb.	5	5	5	5	5	5	5
Cin. N. O. & Texas Pac., com.	.....	.....	.....	.....	.....	.....	2	2
Do do pref ..	Quarterly—Mar.	.....	.....	.....	.....	2½	5	5
Cleve. Cin. Chic. & St. Louis...	March and Sept.	.....	.....	3	3½	4	4	4
Do do pref.....	Quarterly—Jan.	5	5	5	5	5	5	5
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Colorado & Southern, 1st pref.	April and Oct.	.....	.....	2	3½	3½	4	2
Delaware & Hudson.....	Quarterly—Mar.	5	5	5	7	7	7	7

DIVIDENDS ON RAILROAD STOCKS.—CONTINUED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Delaware Lack. & Western....	Quarterly—Jan.	7	7	7	7	7	7	7 & 10 extra
Denver & Rio Grande, pref....	Jan. and July	2½	4	4	5	5	5	5
Des Moines & Fort Dodge, pref	Annual—August	6	7	7	7	7	7	5
Detroit & Mackinac, pref....	Jan. and July.	.....	.....	.....	.....	.....	2½	5
Erie, 1st pref....	Semi-annual.	.....	.....	.....	1½	3	3½	4
Evansville & Terre Haute....	.....	.....	2	3	1½	.....	.....	.....
Do do pref....	April and Oct.	2	4½	5	5	5	5	5
Ft. W. & Denv. C'y "stpd. stk."	Annual—April.	2	2	.....	.....	2	4	4
Georgia (leased).....	Quarterly—Jan.	11	11	11	11	11	11	11
Grand Rapids & Indiana.....	April and Oct.	.....	.....	1	2	3	3	3
Great Northern.....	Quarterly—Feb.	6½	7	7	7 & ½ extra	7	7	7
Green Bay & Western.....	Annual—Feb.	.....	1½	2½	3	4	4	4
Gulf & Ship Island.....	Quarterly—Jan.	.....	.....	.....	.....	.....	3	4
Hocking Valley, com.....	Jan. and July.	.....	.....	.....	1½	3	3	3
Do do pref....	Jan. and July.	.....	.....	8½	4	4	4	4
Illinois Central.....	Mar. and Sept.	5	5	5½	6	6	6	6
Interbor. Rap. Tr. (N. Y. City).	.....	.....	.....	.....	.....	.....	.....	2
Iowa Central, pref....	.....	.....	3	1½	.....	.....	.....	.....
Keok. & Des Mo., pref. (leased)	Annual.	.....	1½	1½	1	1	2	1½
Lake Erie & Western, pref....	Jan. and July.	5	.....	2	4	4	4	3
Lake Shore & Mich. Southern.	Jan. and July.	6½	7	7	7	7	7	8
Louisville & Nashville.....	Feb. and Aug.	.....	3½	4	5	5	5	5
Manhattan Elevated, (leased)..	Quarterly—Jan.	4	4	4	4	4	7½	6 & 1 extra.
Michigan Central.....	Jan. and July.	4	4	4	4	4	4	4
Minneapolis & St. Louis, com.	Jan. and July.	.....	.....	1½	4	5	5	2½
Do do pref....	Jan. and July.	3½	4½	5	5	5	5	5
Minn. St. P. & S. S. Marle, com.	April and Oct.	.....	.....	.....	.....	.....	2	4
Do do pref....	April and Oct.	.....	.....	.....	.....	.....	7	7
Missouri Pacific.....	Jan. and July.	.....	.....	.....	2½	5	5	5
Mobile & Ohio stock trust cts	1% pd. Feb. '98; in	.....	.....	.....	1	2½	3½	4
Nashv. Chattanooga & St. Louis	Feb. and Aug.	4	.....	.....	.....	.....	.....	4
New Orleans & Northeastern..	Annual.	.....	.....	.....	.....	.....	3	3
New York Central & Hudson...	Quarterly—Jan.	4	4	5	5	5	5	5
N. Y. Chicago & St. L., 1st pref.	Annual—March.	2	.....	5	5	5	5	5
Do do 2d pref....	Annual—March.	.....	.....	.....	2	3	3	3
N. Y. & Har. Inc. 4th Av., com. & pf.	J. & J. and A. & O.	8 & 4	8 & 4 & 25	8½ & 4	10 & 4	10 & 4	10 & 4	10 & 4
N. Y. New Haven & Hartford..	Quarterly—Mar.	8	8	8	8	8	8	8
Norfolk & Southern.....	Quarterly—Jan.	4	4	4	4 & 1 extra	4	4	4 & 1 extra.
Norfolk & Western, common.	June and Dec.	.....	.....	.....	2	2½	3	3
Do do pref....	Feb. and Aug.	3	4	4	4	4	4	4
Northern Pacific.....	Quarterly—Feb.	.....	2	4	4	5½	7	6 & ¾ extra.
Oregon RR. & Navigation, com.	.....	1	.....	.....	.....	.....	.....	.....
Do do pref....	Jan. and July.	4	4	4	4	4	4	4
Pacific Coast.....	Quarterly—Feb.	2½	2	4	4	4½	5	5
Do 1st pref....	Quarterly—Feb.	5	4½	5	5	5	5	5
Do 2d pref....	Quarterly—Feb.	4	3½	4	4	4½	5	5
Pacific Mail.....	June and Dec.	2½	3	.....	.....	.....	.....	6½
Panama.....	.....	.....	.....	.....	2	4	4	6
Pennsylvania Railroad.....	May and Nov.	5	5	6	6	6	6	6
Pitts. Cn. Chic. & St. L., com...	Feb. and Aug.	.....	.....	.....	1	3	3	3
Do do pref....	Jan. and July.	.....	3	4	4	4	4	4
Pittsb. Ft. W. & Ch., guar. & spec.	Quarterly—Jan.	7	7	7	9½	7	7	7
Pittsb. Youngst'n & Ashtabula.	March and Sept.	6	6	6	6½	7	7	7
Do do pref....	March and Sept.	7	7	7	7	7	7	7
Railroad Securities, pref....	April and Oct.	.....	.....	.....	.....	4	4	4
Reading Company, 1st pref....	March and Sept.	.....	.....	3	4	3	4	4
Do do 2d pref....	May and Nov.	.....	.....	.....	.....	.....	1½	4
Rock Island Company, pref....	Quarterly—Feb.	.....	.....	.....	.....	.....	4	4
Rome Watertown & Ogdensburg	Quarterly—Feb.	5	5	5	5	5	5	5
St. Jos. & Grand Isl., 1st pref..	Jan. and July.	5	3	3	7½ (c)	2½ (c)	.....	.....
St. Louis & San Fran., 1st pref.	Quarterly—Jan.	4	4	4	5	4	4	4
Do do 2d pref....	Quarterly—Mar.	1	2	2	3½	4	4	4
Chic. & E. Ill., com. tr. cts....	Jan. and July.	.....	.....	.....	.....	.....	10	10
Do do pref. tr. cts....	Quarterly—Jan.	.....	.....	.....	.....	.....	6	6
K. C. Ft. S. & M., pf. tr. cts....	Quarterly—Jan.	.....	.....	.....	.....	4	4	4
Southern Railway, pref....	April and Oct.	1	2	3	4	5	5	5
Tennessee Coal & Iron, com (d)	Quarterly—Feb.	.....	.....	6	.....	.....	.....	.....
Texas Central, com.....	Annual—July.	.....	.....	.....	2½	2½	2½	2½
Do do pref....	Jan. and July.	3	4	4	7½	5	5	5
Union Pacific, common.....	April and Oct.	.....	.....	3½	4	4	4	4
Do do pref....	April and Oct.	1½	3½	4	4	4	4	4
Vicksb. Shreve. & Pacific, com.	Annual.	.....	.....	.....	.....	.....	2½	3
Do do pref....	Annual.	.....	.....	.....	.....	5	5	5
BOSTON.								
Boston & Albany (leased).....	Quarterly—Mar.	8	8	8½	8½	8½	8½	8½
Boston & Lowell (leased).....	Jan. and July.	8	8	8	8	8	8	8
Boston & Maine com.....	Quarterly—Jan.	6	6½	7	7	7	7	7
Do do pref....	March and Sept.	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	2	2	2	2	2	2	2
Cn. Sand. & Clev., pref. (leased)	May and Nov.	6	6	6	6	6	6	6
Con. & Mont., all classes (leased)	Quarterly—Jan.	7	7	7	7	7	7	7
Connecticut River (leased).....	Jan. and July.	10	10	10	10	10	10	10
Conn. & Passumpsic, pf. (leased)	Feb. and Aug.	6	6	6	6	6	6	6
European & No. Amer. (leased)	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref. (leased).....	Quarterly—Jan.	4	4	5½	5	5	5	5
Ft. Wayne & Jack. pref. (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	Feb. and Aug.	2	2	2	2	2	2	2
Maine Central.....	Quarterly—Jan.	6	6	6	6	6	6½	7
Manchester & Lawrence (leased)	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.) (leased).....	Quarterly—Jan.	6	6	6	6	6	6	6 & ½ extra.
Norwich & Worcester pf. (leased)	Quarterly—Jan.	8	8	8	8	8	8	8
Old Colony (leased).....	Quarterly—Jan.	7	7	7	7	7	7	7
Pere Marquette, common.....	.....	.....	.....	.....	.....	.....	2	1
Do do pref....	Feb. and Aug.	.....	.....	.....	6	4	4	4
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Providence & Worcester.....	Quarterly—Mar.	10	10	10	10	10	10	10
Rutland, pref....	Jan. and July.	2	2	3	4	3	1	.....
Vermont & Massachusetts (leased)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	8
Worcester Nashua & Rochester.	Jan. and July.	5½	4½	4	5½	5	4½ a	5½
PHILADELPHIA.								
Catawissa (leased), pref. stocks.	May and Nov.	5	5	5	5	5	5	5
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Elmira & Williamsport (leased).	May and Nov.	4-56	4-56	4-62	4-52	4-50	4-52	4-52
Do do pref....	Jan. and July.	6-38	6-28	6-32	6-40	6-30	6-30	6-30
Huntingdon & Broad Top.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do pref....	Jan. and July.	5	5½	7	5	6	7	6
Lehigh Coal & Navigation.....	May and Nov.	4	4	5½	6	5	6	7
Lehigh Valley, common.....	.....	.....	.....	.....	.....	.....	.....	1
Do do preferred.....	.....	.....	.....	.....	.....	.....	.....	10
Little Schuylkill (leased).....	Jan. and July.	5½	5½	5	5½	5½	5	5
Minehill & Schuyl. Hav. (leased)	Jan. and July.	5½	5½	5½	5½	5½	5½	5½
New York Phila. & Norfolk....	June and Dec.	.....	.....	.....	6	5	6	6 & 2 extra.
North Pennsylvania (leased)....	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central.....	Jan. and July.	7	7	7	8	8	8	8
Phila. Balt. & Washington.....	June and Dec.	.....	.....	.....	.....	2	4	4
Philadelphia & Erie, common.	July and Dec.	.....	.....	.....	2	4	4	4
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7	7	7	7	7	See Ph. Bal. & W. Wash.	3
Pitts. Beas. & Lake Erie, com.	April and Oct.	.....	.....	.....	.....	3	3	3
Do do pref. (leased).....	June and Dec.	.....	3	6	6	6	6	6
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey & Seashore.....	Mar. and Sept.	5	5	5	5	5	5	5

DIVIDENDS ON RAILROAD STOCKS.—CONCLUDED.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	6	6	6	6½	7	7	7
Atlantic Coast Line Company..	Quarterly—Mar.	4 & 100 stk.	4½	5	4½	6½ (b)	8	8
Atlantic Coast Line R.R., com.	Jan. and July.	.....	.....	.....	2½	3½	5	5
Do do pref.	May and Nov.	.....	.....	2½	5	5	5	5
Georgia Sonth. & Fla., 1st pref.	May and Nov.	5	5	5	5	5	5	5
Do do 2d pref.	May and Nov.	3	3	4	4	4	4	4
West Virginia Cent. & Pittsb...	Mar. and Sept.	½	1	2½	3½	2	.....	.....

*Leased Nov., 1900, to N. Y. Cent. & Hud. R. R.R. at 8 per cent per annum. †Paid 4¼ per cent in Jan., 1903, viz.: regular quarterly dividend of 1¼ per cent and 3 per cent as an "advance payment of part of dividend for coming year." ‡Leased to Boston & Maine from July 1, 1900, at 5 per cent per annum on preferred stock. §Also 2 per cent extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. (a) In Jan., 1903, dividend reduced and floating debt paid off. (b) Increase due to change of dividend period. (c) The Jan., 1902, dividend of 2½ p. c. was declared payable on Dec. 30, 1901, and is therefore included in 1901. (d) In March, 1900, stockholders voted to increase the common stock; part of the increase was used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1, 1900, to 54 per cent. (e) Leased from April 1, 1903, to Interborough Rapid Transit Co., and paid Apr. 1, 1903, from surplus earnings for the nine months to that date an extra dividend of 1 per cent. (f) Leased from Oct., 1901, to C. B. & Q. Railway at 7 p. c. per annum on stock. (g) Also 50 p. c. in stock.

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Adams Express.....	June and Dec.	8 & \$100 bds.	4	4 & 2 extra.	4 & 4 extra	4 & 4 extra	4 & 6 extra	4 & 6 extra.
Allis-Chalmers, preferred.....	Quarterly—Feb.	[Incorporated May 7, 1901.]	3½	6 & 2 extra	1½ extra.	2½	7	1¾
Amalgamated Copper.....	Quarterly—Feb.	[Incorp. in '99.] 1½ & 1½ ex.	6	6	6	6	6	6
American Agrioul. Chem., pref.	April and Oct.	[Inc. in May, '99.] 3	6	6	6	6	6	6
American Beet Sugar, pref'd..	Quarterly—Jan.	[Inc. Mar. 24, '99.] 1½	6	6	6	6	6	6
American Can, pref.....	Semi-annual	[Incorporated Mar. 19, 1901.]	6	6	6	6	6	6
American Car & Foundry, com.	Quarterly—Feb.	[Incorporated Feb. 20, 1899.]	1	2	2	2	2	2
Do do pref.	Quarterly—Feb.	.....	3½	7	7	7	7	7
American Cotton Oil, common.	June and Dec.	3	4	3½	2	4	4	3
Do do pref.....	June and Dec.	6	6	6	6	6	6	6
American Express.....	Jan. and July	6	6	6	6 & 1 extra	6 & 2 extra.	6 & 2 extra	6 & 2 extra.
American Linseed, preferred..	Quarterly—Mar.	[Inc. Dec. 5, 1898.] 5¼	5¼	5¼	.....	.....	.....	.....
American Locomotive, pref....	Quarterly—Jan.	[Incorporated June 10, 1901.]	1¾	7 & 18 extra.	7	7	7	7
American Smelt. & Ref'g, com.	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
Do do pref.	Quarterly—Jan.	[Inc. Apr. 4, '99.] 1¾	7 & 18 extra.	7	7	7	7	7
American Snuff, common.....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
Do do preferred.....	Quarterly—Jan.	[Incorporated Mar. 13, 1900.]	6	6	6	6	6	6
American Sugar Refining, com.	Quarterly—Jan.	12	12	7¾	7	7	7	7
Do do pref.	Part Q—J, part J & J	7	7	7	7	7	7	7
American Telephone & Teleg.	Quarterly—Jan.	[See Amer. Bell Telep.]	3 & ¾ extra.	6 & 1½ extra.	6 & 1½ extra	6 & 1½ extra	6 & 1½ extra	6 & 1½ extra.
American Tobacco, common...	Quarterly—Feb.	8	7 & 100 c. stk.	6	6	9	11½	9
Do do preferred.....	Quarterly—Feb.	8	8	8	8	8	8	8
American Woolen, preferred...	Quarterly—Jan.	[Inc. Mar. 29, '99.] 3½	7	7	7	7	7	7
Brooklyn Union Gas.....	Quarterly—Mar.	6	6	7	8	8	8	9½
Colorado Fuel & Iron, com....	Quarterly—Jan.	.....	.....	.....	3½	3½	.....	.....
Do do do pref.....	Feb. and Aug.	Accumulate d div. paid in '00, 40	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7¾ & 1 extra	8
Commercial Cable.....	Quarterly—Jan.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7 & 1 extra.	7¾ & 1 extra	8
Consolidated Gas of Baltimore.	June and Dec.	4½	4	3¼ & 2½ ext.	3¼	3	3	4
Consolidated Gas of N. Y.....	Quarterly—Mar.	8	5½	6	8	8	8	8½
Consolidation Coal.....	Annual—Feb.	2	2	2	2	2	2	2 & 2 extra.
Continental Tobacco, common.	Quarterly—Jan.	[Incorporated Dec. 9, 1898.]	7	.....	9½	14½	16	16
Do do pref.....	Quarterly—Jan.	.....	1¾	7	7	7	7	7
Corn Products, com.....	Quarterly—Feb.	.....	.....	.....	.....	.....	.....	.....
Do do pref.....	Quarterly—Jan.	.....	.....	.....	.....	3½	7	7
Diamond Match.....	Quarterly—Mar.	10	10	10	10	10	10	10
Distillers' Securities Corpor'n.	Quarterly—Jan.	[Incorporated Sept. 18, 1902.]	.....	.....	.....	.....	.....	.....
General Chemical, common....	Quarterly—Mar.	[Incorporated Feb. 15, 1899.] 4	4	4	4	4	4	4
Do do preferred.....	Quarterly—Jan.	.....	3½	6	6	6	6	6
General Electric, common.....	Quarterly—Jan.	Stk. red. 40% in '98. 3	6½	6½	9	8 (e)	8	8
International Paper, common	Quarterly—Jan.	1	2	.....	.....	.....	.....	.....
Do do preferred.....	Quarterly—Jan.	4½ (a)	4½ (a)	7½ (a)	6	6	6	6
International Silver, pref.....	Quarterly—Jan.	.....	.....	1¾	.....	4	4½	4
Internat'l Steam Pump, com....	Quarterly—Jan.	[Incorp'ted Mar. 24, 1899.]	.....	.....	2	4	4	3½
Do do do preferred.....	Quarterly—Feb.	.....	3	6	6	6	6	6
Laclede Gas, common.....	Quarterly—Mar.	3	3	4	4	4	4	(i) 5
Do do preferred.....	June and Dec.	8 (b)	5	5	5	5	5	5
Mackay Companies, pref.....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
National Biscuit, common.....	Quarterly—Jan.	[Org. in '98.] 1	4	4	4	4	4	4
Do do preferred.....	Quarterly—Feb.	5¼	7	7	7	7	7	7
Nat. Enamel. & Stamp'g, com.	Quarterly—Jan.	[Incorp'ted Jan., 1899.]	.....	.....	5¼	7	7	7
Do do pref.....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
National Lead, common.....	Quarterly—Mar.	1	1	1	.....	.....	.....	.....
National Lead, preferred.....	Quarterly—Mar.	7	7	7	7	7	7	7
New England Teleph. & Teleg.	Quarterly—Feb.	6	6	6	6	6	6	6
North American.....	Quarterly—Mar.	.....	.....	.....	.....	.....	.....	.....
People's Gas-L. & Coke (Chic.).	Quarterly—Feb.	6	6	6	6	6	6	6
Pittsburgh Coal, preferred....	Quarterly—Jan.	[Incorporated Sept., 1899.] 7	7	7	7	7	7	7 (c)
P. Lorillard, preferred.....	Quarterly—Jan.	8	8	8	8	8	8	8
Pressed Steel Car, common....	Quarterly—Feb.	[Incorp'ted Jan. 13, '99.] 6	6	6	4	4	4 & 1 extra	3
Do do preferred.....	Quarterly—Feb.	.....	5¼	7	7	7	7	7
Pullman Company.....	Quarterly—Feb.	28 & 50 stk.	6½	8	8	8	8	8
Railway Steel Spring, com....	Quarterly—Mar.	[Incorporated Feb. 25, 1902.]	.....	.....	.....	.....	.....	.....
Do do pref.....	Quarterly—Mar.	.....	.....	.....	5¼	7	7	7
Republic Iron & Steel, prefer'd	Quarterly—Jan.	[Inc. May 3, '99.] 1¾	7	7	7	7	7	.....
Rubber Goods Mfg., common	Quarterly—Jan.	[Incorp'ted Jan. 26, '99.]	2	3	.....	.....	.....	.....
Do do preferred.....	Quarterly—Mar.	.....	5¼	7	7	7	7	7
Sloss-Sheffield Steel & Iron, pf.	Quarterly—Jan.	.....	.....	5¼	7	7	7	7
Standard Oil.....	Quarterly—Mar.	30	33	48	48	45	44	36
Swift & Company.....	Quarterly—Jan.	6½	7	8¾ (a)	7 (a)	5¼ (a)	7	7
Union Bag & Paper, preferred.	Quarterly—Jan.	[Inc. Feb. 27, '99.] 3½	7	7	7	7	7	7
United Fruit.....	Quarterly—Jan.	.....	2½	10	8	6 & 1 extra.	6 & 1 extra	7
United Gas Improvement.....	Quarterly—Jan.	8	8	8	8	8	8	8
United Shoe Machinery, com....	Quarterly—Jan.	[Inc. Feb., 1899.] 4½	8	8	8	8	8	8
Do do pref.....	Quarterly—Jan.	.....	3½	6	6	6	6	6
United States Express.....	May and Nov.	3	3	3	3½	4	4	4
United States Leather, pref....	Quarterly—Jan.	4¾	5	6	6	6	6	6
United States Rubber, com....	Quarterly—Jan.	.....	2	2	.....	.....	.....	.....
Do do pref.....	Quarterly—Mar.	8	8	8	1	.....	.....	4½
U. S. Steel Corporation, com....	Quarterly—Mar.	[Cons. in '01 of var. steel co's of U. S.]	.....	.....	2	4	4	.....
Do do preferred.....	Quarterly—Feb.	.....	.....	.....	3½	7	7	7
Va. Carolina Chemical, com....	Quarterly—Mar.	4	4	4	4	4¾	2½	.....
Do do pref.....	Quarterly—Jan.	8	8	8	8	8	8	8
Wells, Fargo & Co.....	Jan. and July.	6	6	6	6	6 & 3 extra.	6 & 2 extra.	6 & 2 extra.
Welsbach Co.....	Annual.	[Consolidated in 1900.]	.....	.....	2	2	2	2
Western Union Telegraph.....	Quarterly—Jan.	5	5	5	5	5	5	5
Westinghouse El. & Man., pref.	Quarterly—Jan.	7	7	7	7	7	7¾ (i)	10
Do do assenting stk.	Quarterly—Jan.	.....	.....	5¾	6½	7	7¼ (i)	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Includes 3 p. c. in Feb. for accumulated dividend. (c) Of this 1¼ p. c. is payable in 6 p. c. interest-bearing dividend scrip. (d) Also 66 2-3 p. c. in stock paid July 15, 1902. (e) Also paid in Jan., 1903 2¼ p. c. in scrip for unpaid dividends to that date. (f) Increase due to change in dividend period.

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 395 TO 421, INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 74, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some other company.

Index.—Any company not in regular alphabetical order may be found by means of index to roads leased and consolidated in this SUPPLEMENT.

Dividends.—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.

Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'n or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed;" "x" Payable without deduction for any tax.

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—	N. Y. CITY—(Concluded—	BALTIMORE—	LOUISVILLE—	PITTSBURG—
B—Bowling Green Trust.	St—Standard Trust.	BBa—Balt. Tr. & Guaranty.	CL—Columbia Finance & Tr.	CPI—Colonial Trust Co.
Co—Central Trust.	Ta—Trust Co. of America.	ColBa—Continental Trust.	FL—Fidelity Tr. & Safety Vlt.	FPI—Fidelity Title & Trust.
Cl—City Trust.	Un—Union Trust.	FBA—Fidelity & Deposit.	LL—Louisville Trust.	PPI—Pittsburg Trust.
Col—Colonial Trust.	Us—United States Trust.	MBa—Maryland Trust.		UPI—Union Trust.
Eq—Equitable Trust.	Usm—U. S. Mort. & Trust Co.	MeBa—Mercantile Tr. & Dep.	PHILADELPHIA—	
F—Farmers' Loan & Trust.		S Ba—Safe Dep. & Trust Co.	FP—Fidelity Trust.	ST. LOUIS—
G—Guaranty Trust.	BOSTON—	CHICAGO—	GP—Girard Trust.	MST—Mississippi Valley Tr.
K—Knickerbocker Trust.	AB—American Loan & Trust.	AC—Amer. Trust & Sav. Bank.	GuP—Guaranty Tr. & S. Dep.	SSt—St. Louis Union Trust.
Ma—Manhattan Trust.	BB—Boston Safe Dep. & Tr.	EC—Equitable Trust.	Pip—Provident L. & Tr.	
Me—Mercantile Trust.	IB—International Trust.	IC—Illinois Trust & Sav. Bk.	PeP—Penn. Co. for Insur. on	SAN FRANCISCO—
Mo—Morton Trust.	NB—New England Trust.	MC—Merchants' Loan & Tr.	Lives & Gr. Ann.	CS—California Safe Deposit
MP—Metropolitan Trust.	OB—Old Colony Trust.	NC—Northern Trust.	WP—West End Tr. & S. Dep.	& Trust.
N—N. Y. Trust.	SB—State Trust.	RC—Royal Trust.		
Ne—North American Trust.		UC—Union Trust.		

Subscribers will confer a favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								Stocks—Last Dividend.
<i>Akr. & Barberton Belt</i> —1st M., s. f., text, g. Usm. c. & r.	....	1902	\$1,000	\$989,000	4 g.	J. & D.	N. Y., U. S. Mort. & Tr. Co.	June 1, 1942
<i>Alabama Great Southern</i> —"B" shares (English Co.)	....	....	210	\$1,566,000	....	....	London.	Dec., 1891
Prof. "A" shares, (English Co.) 6%, \$200,000	....	....	210	\$276,070	9 in '04	J. & D.	do	Dec 20, '04, 5%
1st M. (American Co.) gold, \$1,750,000	....	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, \$1,160,000	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co	Dec. 1, 1927
Debentures, gold (English Co.)	....	1886	\$100	\$134,000	6 g.	F & A 15	do	Aug. 15, 1906
<i>Alabama Midland</i> —See ATLANTIC COAST LINE RR								
<i>Ala. N. O. Tcc. & Pac. Junc.</i> —Deferred "B" shares	....	....	210	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	210	\$1,500,000	....	....	....	....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	\$50 &c.	\$748,850	5 g.	M. & N	Lon., Glyn, Mills, C. & Co	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	\$20 &c.	\$1,048,390	5 g.	M. & N.	do	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	\$20 &c.	\$810,652	5 g.	A. & O.	See text.	Nov. 1, 1940
<i>Alabama & Vicksburg</i> —Stock \$1,050,000	143	....	100	\$1,050,000	7 in 1904	Yearly.	N. Y., Central Trust Co.	Aug. 20, '04, 7
Vicksb'g & Mer. 1st M. gold, \$1,000,000	143	1881	1,000	1,000,000	6 g.	A. & O.	do	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) g. Ce. c	143	1889	100 &c.	\$88,800	5 g.	A. & O.	do	Apr. 1, 1921
2d M., originally \$700,000, g. Ce. c	143	1889	100 &c.	\$601,300	5 g.	A. & O.	do	Apr. 1, 1921
<i>Alaska Central</i> —1st M., g., red. at 105 aft. 1908 c	....	1903	1,000	\$75,000	5 g.	A. & O.	Chicago and New York.	Apr. 6, 1933
<i>Albany & Northern</i> —1st M., g., (\$50,000 are pref.) c	35	1896	1,000	\$400,000	5 g.	J. & J.	Balt, Hambleton & Co.	Jan. 1, 1946
<i>Albany & Susq.</i> —Stock, divid'g guar. by D. & H. (end.)	....	....	100	\$3,500,000	9	J. & J.	N. Y., Del. & Hudson Co	Jan. 1905, 4 1/2
Consol. M. (guar. p. & i. end.) currency 7s. F. c. & r	142	1876	1,000	\$3,000,000	7 cur.	A. & O.	do	Apr. 1, 1906
now 1st M. do 6s, interest only in gold	142	1876	1,000	\$7,000,000	6 g.	A. & O.	do	Apr. 1, 1906
<i>Albany & Vermont</i> —Stock, 3 p. c. guar. by rental	12	....	100	\$600,000	3	M. & N.	Troy, N. Y.	Nov. 15, '04, 1 1/2
<i>Allegheny & Western</i> —Stock (\$3,500,000)	61	....	100	\$3,000,000	6 g.	J. & J.	N. Y., A. Iselin & Co.	Jan. 3, '05, 8
1st M. \$2,500,000, gold, gnar., p. & i. end. G. c. & r	61	1898	1,000	\$2,000,000	4 g.	A. & O.	do	Oct. 1, 1898
<i>Allegheny Valley</i> —1st M., guar. Penn. RR.	259	1869	\$ & 2	\$9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1869	100,000	\$400,000	5	J. & J.	Treas., Philadelphia.	Jan. 1, '06, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. FPI. c. & r	260	1892	1,000	\$6,711,000	4 g.	M. & S.	Phila., Pa., RR. Co.	Mch. 1, 1942
<i>Allentown RR.</i> (leased to Phila. & Reading Ry.)	..	..	50	\$1,268,884	incl. \$1.	071,400	under Reading Co. mort.	of 1896.

Adirondack Ry.—In 1902 merged with the Delaware & Hudson.

Akron & Barberton Belt RR.—Owns a belt line around Barberton, O., 22.43 miles in length, with 11 miles under construction in Jan., 1904. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt Interests. Bonds authorized, \$1,500,000; \$500,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., Limited, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK, ETC.—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1904, payable monthly, \$110,880.

DIVIDEND.—'93 to '95. '96. '97. '98. '99. '00. '01. '02. '03. 1904.
"A" shares, % 0 6 9 6 6 8 9 9 10 9
"B" shares, % 0 0 0 0 0 0 0 0 0 0

BONDS.—General M. 6s, \$484,000, will retire 1st 6s and debentures.

LATEST EARNINGS.—5 mos. 1904... Gross, \$1,368,948; net, \$258,981 July 1 to Nov. 30. 1903... Gross, 1,291,645; net, 308,461

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 2585, showing gross, \$3,099,445; net, \$624,925; other income, \$11,603; interest, on bonds, \$286,542; income tax, etc., \$29,313; balance for stock, \$320,613; dividends on stock of American Co. (6 per cent), \$185,437.—(V. 77, p. 2094; V. 79, p. 901, 2585, 2641.)

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,386,000 gen. M., \$2,080, 100 pf. and \$2,773,500 com. stock; N. O. & N. E., \$4,900,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (out of \$120,000) stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

COUP. PAID.—For '93. '94. '95. '96. '98. '99. '00. '01. '02. '03. '04.
"A" Deben. P. c. 5 5 5 5 5 5 5 5 5 5
"B" do .. P. c. 0 875 1 2 1/2 2 1/2 4 1/2 5 Below B'w 5 5
"C" do .. P. c. 1 1/2 .. 2 1/2 5 5 (1)

The Nov., 1901, coupon on B debentures was paid Jan., 1902, and the May, 1902, on July 1, 1902; later coupons to Nov., 1904, were paid when due. A payment of 2 1/2 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 and 1904. V. 78, p. 227.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1903, net from investments was \$160,182; paid general expenses (\$23,312), income tax (\$9,401), interest on "A" debentures (\$235,453), on "B" debentures 5 p. c. paid in Jan., 1903 (\$49,635), on "C" debentures, 5 p. c. (\$238,506) balance, including \$7,715 from 1902, \$21,589.—(V. 78, p. 227, 701)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902, 6 yrly.; 1903, 9 p. c.; 1904, 7 p. c. Stock div. of 50 p. c. in 1900.

BONDS.—The new second was income till April 1, 1894, and are a first lien on the lands—31,583 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

EARNINGS.—Fiscal year ends June 30. For 6 mos. ending Dec. 31, 1904, gross, \$715,397, against \$642,050 in 1903. Report for 1903-1904 in V. 79, p. 2584.

Years—	Gross.	Net.	Interest, etc.	Bal., sur.	Dividend.
1903-04	\$1,287,092	\$292,677	\$215,528	\$77,149	(7) \$73,500
1902-03	1,150,547	301,573	140,260	161,313	(9) 94,500

*Includes \$97,850 for new freight cars.—(V. 73, p. 1157; V. 75, p. 1027; V. 77, p. 1224, 2094; V. 79, p. 2584.)

Alaska Central Ry.—Projected from Seward, on the south coast of Alaska, north to Atwood, on the Tanana River, 413 miles. In Jan., 1905, 35 m. were completed, about 135 miles in all to be opened in 1905. V. 79, p. 901. Stock, \$2,500,000 5 p. c. non-cum. preferred, offered for subscription in Oct., 1902, common, authorized, \$27,500,000; par of shares, \$50. Bonds are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. In April, 1903, \$3,500,000 were offered, accompanied by a bonus in common stock. See V. 76, p. 703, 1354. Pres., A. C. Frost, Chicago; Vice-Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967.)

Albany & Northern Ry.—See SUPP. for Apr., 1903.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owens Albany, to Binghamton, N. Y., 142 miles. Operates, Cobleskill, N. Y., to Cherry Valley, 21 miles; stock all owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.)

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net over taxes.	Rentals.	Bal., profit, to D & H.
1903-04	\$5,842,569	\$2,820,976	\$1,025,203	\$1,795,773
1902-03	4,608,822	2,006,965	1,053,173	953,792

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
							Rate per Cent.	When Payable.	Where Payable and by Whom.		
Allentown Term'l —1st M., guar. p. & l. (end.) g. Ce. &c.	3	1889	\$1,000		\$450,000	4 g.	J. & J.	New York and Phila.		July 1, 1919	
Ann Arbor —1st mort., \$7,000,000, gold. M. p. &c.	292	1895	1,000		7,000,000	4 g.	Q.—J.	N. Y., Metropol. Tr. Co.		July 1, 1995	
Arizona & Utah —1st M., \$600,000, gold. N. &c.	25	1899	1,000		334,000	6 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.		Apr. 1, 1929	
Arkansas Southern —1st M., \$1,350,000, g. M. St.	100	1899	1,000		1,262,000	5 g.	J. & J.	Missis. Val. Tr. St. Louis		July 1, 1929	
Ark. V. & W. —1st M. (\$4,500,000), g. red. text. S. St. c.	....	1903	1,000		4,500,000	4 g.	J. & J.	New York and St. Louis.		Jan. 1, 1953	
Ashland Coal & Iron —Stock	....	....	....		773,500	4 in 1904	Q.—M.	Check from Co.'s office		Dec. 20, '04, 1	
1st refunding mortgage, \$400,000 gold. N. &c.	22	1900	1,000		300,000	4 g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.		May 1, 1925	
Atch. & East'n Bridge —1st M. g. s. f., red., text. Ce.	....	1898	1,000		575,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.		July 1, 1928	
Atchison Topeka & Santa Fe Ry. —Stock, com.	8,289	....	100		101,955,500	4 in 1904	J. & D.	Checks mailed fr. N. Y.		Dec. 1, 1904, 2	
Stock, preferred, \$131,486,000, 5 p. c., non-cum.	....	....	100		114,173,730	5 in 1904	F. & A.	do do		Feb. 1, '05, 2 1/2	
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. &c.	142	1885	1,000		1,500,000	6 cur	M. & S.	N. Y., 5 Nassau Street.		Mo. 1, 1915	
Chic. Santa Fe & Cal., 1st mort., gold. BB. c. &c.	440	1887	1,000 &c.		560,000	5 g.	J. & J.	do do		Jan. 1, 1937	
General mortgage, gold, see text. Un. c. &c.	8,119	1895	500 &c.		146,634,500	4 g.	A. & O.	do do		Oct. 1, 1995	
Adj. Inc. M., cum. from July 1, 1900, g., Ce. c. &c.	8,119	1895	500 &c.		51,346,000	4 g.	See a	do do		July 1, 1995	
East. Oklah. Div., 1st M. \$10,000,000, g. G. c. &c.	306	1903	1,000 &c.		6,128,000	4 g.	M. & S.	do do		Mar. 1, 1928	
Deb., g., Ser. D to L, \$2,500,000 ea.; call 105 G. c. &c.	....	1902	1,000 &c.		22,500,000	4 g.	F. & A.	do do		Feb. 1, 1906-14	
Convertible bonds, \$50,000,000	....	1905	....		See text.	....	....	....		....	....
Hutch. & So., 1st M., g., red. 105 aft. 1907. OB. c.	141	1898	1,000		195,000	5 g.	J. & J.	do do		Jan. 1, 1928	
S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me. c.	372	1896	1,000		6,000,000	5 g.	A. & O.	do do		Oct. 1, 1940	
Atlanta & Charlotte —Stock (see text)	269	....	100		1,700,000	7 in 1904	M. & S.	N. Y. Cent. Tr. Co., 54 Wall		Sept. 6, '04, 3 1/2	
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286. c.	265 1/2	1877	1,000		500,000	4	A. & O.	do do		Jan. 1, 1907	
1st M. [voting power, 10 votes for each bond] cur. r	265 1/2	1877	1,000		4,250,000	7 c.	J. & J.	do do		Jan. 1, 1907	
Income bonds (not cum.) extended in 1900.	....	1880	500		750,000	4	A. & O.	do do		Jan. 1, 1907	
Atlan. Knox. & No. Ry. —See LOUISVILLE & NASHV	ILLE.	....	....		....	....	....	....		....	....
Atlanta Terminal —1st M., \$1,500,000, gold. S. c. &c.	....	1903	1,000		1,200,000	4 g.	J. & D.	N. Y., Standard Tr. Co.		June 1, 1953	
Atlanta & West Point —Stock	86	....	100		1,232,200	See text.	J. & J.	Atlanta, Ga.		See text.	
Debenture certificates	....	1881	1,000		1,232,200	6	J. & J.	do do		Co's option.	
Atlan. & Birmingham —1st M., \$12,000 per m. OB. c.	220	1904	1,000		2,352,000	5 g.	J. & J.	Old Colony Tr. Co., Bost.		Jan. 1, 1934	
Atlantic City —1st M., \$2,200,000, gold. G. P. c. &c.	83	1889	1,000		2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.		May 1, 1919	
Atlantic City purch. money real est. mort. M. G. P.	....	1900	1,000		75,000	4 1/2	A. & O.	do do		Apr. 1, 1930	
Sea Coast prior lien mortgage, gold.	66	1898	....		350,000	5 g.	A. & O.	Philadelphia.		Apr. 1, 1948	
Atl. City 1st con. M., \$4,500,000, g., p. & l. g. G. P.	All.	1901	1,000		1,064,000	4 g.	J. & J.	do		July 1, 1951	
a Originally Nov. 1. Interest on \$26,112,000 has been stamped payable M. & N. V. 70, p. 944.											

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny & Western Ry.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 71, p. 501; V. 74, p. 774.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 20 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,174,398 of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1903, \$734,564.

Report for 1902, V. 76, p. 1245. In 1903, gross, \$4,938,191; net, \$1,361,547; int., taxes, etc., \$1,193,653; extraordinary expenditures, \$128,203; bal., sur., \$39,691. (V. 78, p. 1391.)

Allentown RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

Allentown Terminal Railroad.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manistique, Mich. Pere Marquette and Wabash use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In May, 1902, Gould interests purchased control. V. 74, p. 1038.

STOCK.—Common, \$3,250,000; preferred, \$4,000,000; 5 p. c. non-cumulative; par \$100. Pref. stock cert. SUPP. Oct. 30, 1897, p. 3.

BONDS cover entire property, including terminals and freight boats.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos —	Gross.	Net	Oth income.	Charges.	Bal., sur.
1901.....	\$338,954	\$282,955	\$3,575	\$135,007	\$151,553
1903.....	887,719	286,944	3,974	152,879	138,039

ANNUAL REPORT.—Report for 1902-03 was in V. 77, p. 821, showing:

Year end. June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$1,979,017	\$2,037,214	\$1,893,410	\$1,754,148
Operating expenses..	1,475,133	1,443,761	1,373,056	1,309,163
Net earnings.....	\$503,914	\$593,453	\$520,354	\$444,985
Net income.....	\$515,809	\$593,453	\$520,354	\$444,985
Deduct—Interest.....	280,000	275,884	280,185	281,331
Taxes.....	59,955	51,439	52,312	49,733
Balance, surplus..	\$175,853	\$266,131	\$187,857	\$113,921

*Operating expenses in 1903 include \$119,790 expended for new property and improvements, against \$150,433 in 1901-02.

President, Joseph Ramsey Jr.; Sec., D. C. Tate; Treas., H. B. Henon, directors, Oct., 1902, V. 75, p. 610.—(V. 77, p. 400, 821.)

Annapolis Washington & Baltimore RR.—V. 75, p. 1301.

Arizona & Utah Ry.—Owns McConico to 3 1/2 miles beyond

Chloride, Ariz., 25 miles; trackage, Kingman to McConico, 4 miles.

Stock, \$600,000; outstanding June 30, 1903, \$467,000; par, \$100. Remaining, \$266,000 bonds issuable only on completion of 25 miles additional road. For year ending June 30, 1903, gross, \$55,983; net, \$10,743; charges, \$20,040; balance, def., \$9,297. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas Midland RR.—See page 420.

Arkansas Missouri & Kansas RR.—V. 79, p. 102.

Arkansas Southern RR.—Owns Eldorado, Ark., south to Winnfield, La., 100 miles. Extension from Winnfield to Alexandria, 45 m., is proposed, of which 10 m. was completed in Jan., 1904. V. 76, p. 704. Stock authorized, \$3,160,000; outstanding, \$1,262,000; par, \$100.

Bonds are limited to \$12,500 per mile of main track. Year ending June 30, 1903, gross, \$391,259; net, \$140,825; other income, \$878; total deductions, \$74,407; balance, sur., \$67,296. President and Treasurer, Geo. W. Hunter; Vice-President, H. C. Brown; Secretary, W. H. Crouch. (V. 76, p. 704, 751.)

Arkansas Springfield & Northwestern RR.—Projected from Jefferson City to Springfield, about 160 miles. Stock authorized, \$3,000,000. The stockholders on Jan. 20, 1903, authorized first mortgage bonds at \$20,000 per mile. V. 75, p. 1085, 1398. In Oct., 1904, construction was expected to begin shortly. President, Henry C. Solomon, Kansas City, Mo. Directors Jan., 1903, V. 76, p. 330. (V. 76, p. 751.)

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avarad, 175 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

Asheville & Spartanburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1903, gross, \$166,258; net, \$75,746; interest, taxes, etc., \$338,091; dividends (3 p. c.), \$23,205; balance, surplus for year \$14,450. Total surplus June 30, 1903, \$230,512. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c. yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec., 1 p. c.; in 1903, 4 p. c.; 1904, 4 p. c. (Q-M.) Directors, Oct., 1903, V. 77, p. 1532. President, Robert Peebles; Sec and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$3,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1902, gross, \$306,954; net, \$118,477; charges, \$140,512; bal., def., \$22,035. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1902, gross, \$96,655; net, \$75,002; int. and sinking fund, \$30,000; renewals and other charges, \$6,675. Pres. and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1904, comprised 8,300-92 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F.....	6,822-53	Rio Grande & El Paso....	20-17
Gulf Colo. & S. F.....	1,329-03	South. Kans. Ry. of Tex..	129-17
Total of all.....			8,300-92

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Owns entire stock of Cane Belt RR., 104 miles, V. 79, p. 1341.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1904, owned in fee 6,483 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

In Mar., 1903, the Eel River & Eureka, in Northern California, together with the California & Northern, 51 miles, was acquired in the interest of the company. V. 76, p. 653. The stockholders voted on Dec. 11, 1902, to purchase the Santa Fe Pacific RR., etc., V. 75, p. 980.

San Francisco & San Joaquin Valley Ry. was merged in June, 1901.

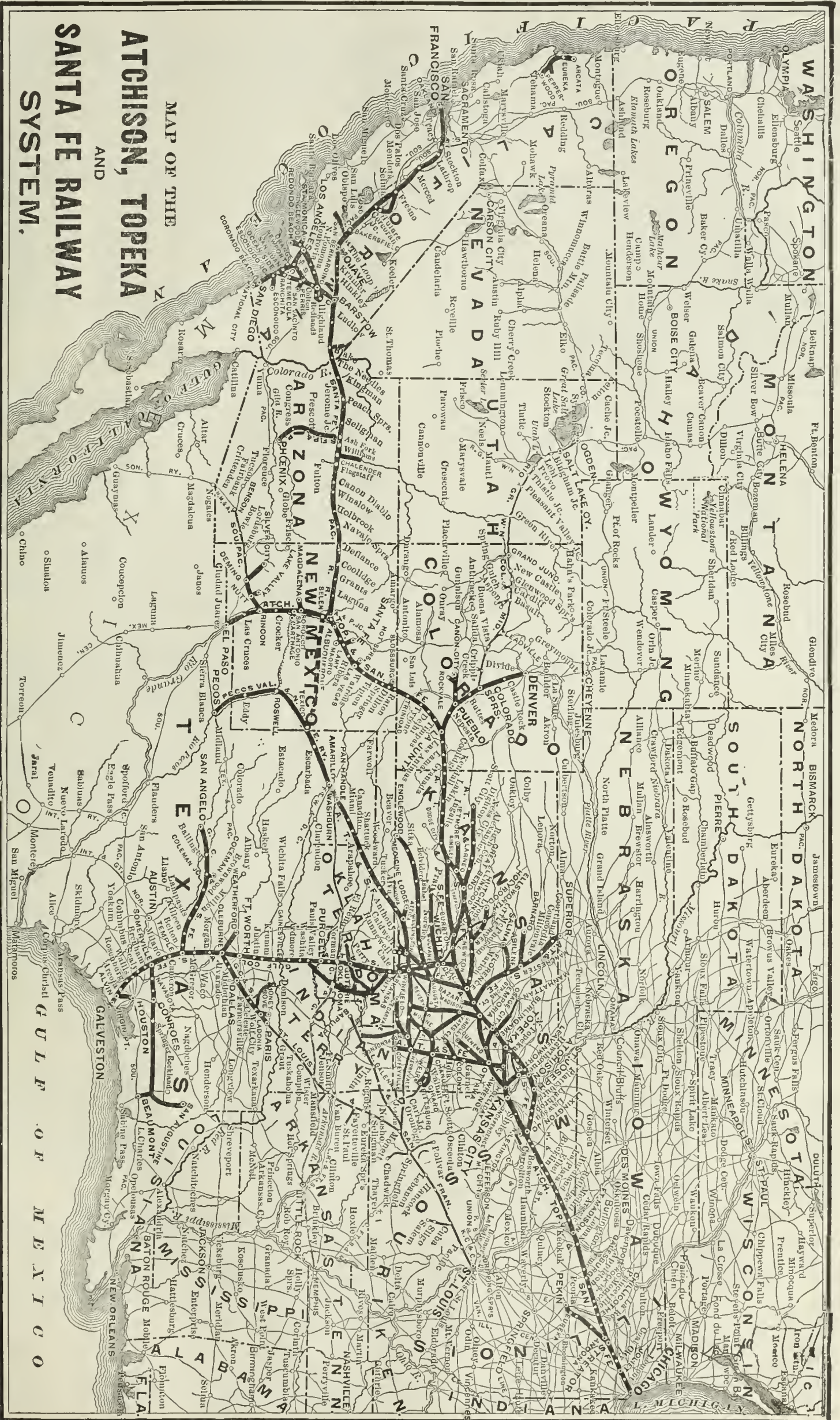
In July, 1904, a cut-off was under construction from Belen, N. M., to probably Portales, on the Pecos Valley, shortening the main line about 200 miles. V. 75, p. 28, 980.

In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. The Jasper & Eastern Ry., with \$200,000 stock, was incorporated in Nov., 1904, to build from Kirbyville, Tex., to Alexandria, La., about 100 miles, with various branches, of which 50 miles northeast from Kirbyville is under construction.

In Sept., 1904, Union Pacific interests acquired \$25,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is

MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.



RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Atlantic Coast Line Co. (Conn.)—Stock, \$30,000,000	....	....	\$100	\$10,500,000	8 in 1904	Q.—M.	Baltimore.	Dec. 10, '04, 2%	
Cts. of indebt., ino., non-cum., \$6,000,000. S.B.a.	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1904 paid 5 p. o.	Irredeemable.	
do do do red. at 105 aft'r 20 yrs. S.B.a.	....	1900	100 &c.	5,000,000	4	J. & J.	In 1904 paid 4 p. o.	July 1, '04, 2%	
Atlan. Coast Line R.R.—Stk., oommon (text) ..	....	....	100	42,980,000	See text.	J. & J.	Treas. Of., Wilm., N. C.	See text.	
Class "A" oom. stk. tax exempt (Rich. & Pet. cts.)	....	....	100	1,000,000	See text.	J. & J.	do do	See text.	
Preferred stock, 5 per cent .....	....	....	100	1,726,700	5 in 1904	M. & N.	do do	Nov. 10, '04, 2½%	
1st consol. M., \$80,000,000, g. text U &c.	3,885	1902	1,000 &c.	37,531,050	4 g.	M. & S.	N. Y., U. S. Trust Co.	July 1, 1952	
Col. tr. M., gold, sec. by L. & N. stock, red. 1050 &c.	....	1902	1,000 &c.	35,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Oct. 1, 1952	
1st mort. on Jacksonv. & Southw., \$2,000,000 ..	....	....	....	(1)	....	....	....	....	
Certificates of indebtedness (new) \$25,000,000	....	1902	100 &c.	21,404,000	4	M. & N.	Treas. off., Wilm., N. C.	Irredeemable.	
do do (old) .....	....	1900	100 &c.	10,100	4	J. & J.	do do	Irredeemable.	
BONDS UNDERLYING 1ST CONSOL 4s.									
No. East (S.C.), oons. M., g., Flor. to Charlestown	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933	
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	239	1880	1,000	1,600,000	6	J. & D.	N. Y., 1st Nat. Bk. & Balt.	June 1, 1910	
* At. C. L. of S. C., gen. 1st M. (1st on 44 m.) g. S.B.a. *	696	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948	
Petersburg M., class A, gold.	68	1881	1,000	868,000	5 g.	J. & J.	Richmond, Office.	July 1, 1926	
Do class B, g., (Petersb. to Weldon) ..	68	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926	
Richm d & Petersb., 1st mort. (\$24,500 are 7s) ..	22	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915	
Con. M., g. (Rich. to Pet., etc.) Ce *	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940	
* Wilm. & Wel. gen. M. (\$938,000 are 4s) S.B.a. g. *	479	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N. Y., 1st Nat. Bk. & Balt.	July 1, 1935	
* Yad. Div., 1st M. g. (San. to Wilm., N. C. &c.) S.B.a. *	151	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949	
* Wil. & New Bern, 1st M., gold, assumed S.B.a.	90	1897	1,000	413,000	4 g.	F. & A.	do do	Aug. 1, 1947	
Alb. & Ral., 1st M., g., ass'd (R. Mt. to Plym.) S.B.a.	54	1894	1,000	500,000	4 g.	J. & J.	do do	Jan. 1, 1944	
Nor. & Car., 1st M., g. (P. Pt., Va. to Tar., N. C.) Ce *	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939	
2d mortgage, gold. S.B.a.	110	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	July 1, 1946	
Sav. Flor. & West. 1st M., gold. Mp	548	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., U. S. Tr. Co. & Sav.	Apr. 1, 1934	
Charleston & Savannah, gen. mort., gold. S.B.a. *	111	1886	1,000	1,500,000	7 g.	J. & J.	do do	Jan. 1, 1936	
* Bruns. & W. 1st M. Bruns. to Albany, g., gu. Mp *	169	1888	500 &c.	2,926,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1938	
Income mortgage	169	1888	....	76,000	....	....	....	....	
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp * &c.	174	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928	
Florida South'n, 1st mort., \$5,000,000, g. A.R. *	244	1895	1,000	2,418,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1945	
Sanford & St. Petersburg, 1st mort., gold. PeP	146	1894	1,000	275,000	4 g.	J. & J.	do do	Jan. 1, 1924	
Four small issues	78	'93	1,000	47,500	5 to 8	Various	....	1915-1943	

\$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$152,000,000, being increased Jan., 1905, to provide for convertible bonds. V. 79, p. 2695.

DIVIDENDS (p. o.)—1899. 1900. 1901. 1902 to 1904. 1905.
On common..... 0 0 3½ 4 yearly (J&D)
On preferred..... 2¼ 4 5 5 yearly (F&A) Feb. 2½

BONDS—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,119 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500). —Reserved—
In 1895. In 1904.
a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds... \$15,500,000 \$2,339,383
b Non-assenting bonds from reorganization of 1899..... 1,500,000 604,860
c Chicago & St. Louis 1st mortgage 6s..... 1,500,000 1,500,000
For improv'ts, terminals, second track, equip't, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 5,615,101
For acquisition of Atlantic & Pacific and other lines..... 20,000,000 6,731,554

The **Adjustment Mortgage** (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. o. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The \$30,000,000 **debenture 4s** of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338.

As to convertible bonds of 1905 see GENERAL FINANCES below.

San Francisco & San Joaquin bonds may be drawn at 110 after 1915.

GENERAL FINANCES—Capital expenditures from organization to June 30, 1904, see V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1.

In Dec., 1903, \$10,000,000 general mortgage bonds were sold, mostly for the purchase of additional rolling stock, double-tracking and extensions. V. 77, p. 2338; V. 78, p. 27. Bonds per mile of road July 1, 1904, \$29,176; interest charge, \$1,179. V. 79, p. 1339.

The stockholders meet on Jan. 24, 1905, to authorize an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock. Or this a part is to be offered for subscription to stockholders, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. V. 79, p. 2695.

LATEST EARNINGS—5 mos., 1904... Gross, \$28,379,904; net, \$10,339,839
July 1 to Nov. 30. 1903... Gross, 29,776,552; net, 12,379,061
Deducting taxes and rentals, balance for interest in 5 months of 1904 was \$9,397,153, against \$11,473,937. Road operated 8,300 average miles in 1904, against 8,048 miles in 1903.

REPORT—Annual meeting third Thursday in October. Report for year 1903-04 was given in V. 79, p. 1325, 1339; see also page 1302. Average freight train-load, 270 tons in 1903-04, against 280 in 1902-03.

Years end, June 30—	1904.	1903.	1902.	1901.
Aver. miles operated	8,180	7,965	7,855	7,807
Gross earnings.....	\$68,171,200	\$62,350,398	\$59,135,086	\$54,474,822
Operating expenses	42,222,032	38,437,110	33,909,268	32,262,946
Net earnings.....	\$25,949,168	\$23,913,288	\$25,225,818	\$22,211,876

1903-04. 1902-03. 1903-04. 1902-03.
Net earnings.... \$25,949,168 \$23,913,288 Taxes, etc..... \$2,419,401 \$2,168,464
Other income.... 1,248,774 1,317,998 Interest..... 9,418,800 9,134,485

Net income.... \$27,197,942 \$25,231,281 Bal., surp.... \$15,569,741 \$13,866,332

Dividend on preferred stock..... (5½%) 5,708,690 (5½%) 5,708,690
Dividend on common stock..... (4½%) 4,078,220 (4½%) 4,078,220

Balance, surplus for year..... \$5,572,831 \$4,111,422

OFFICERS—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors—Charles Steele, R. Somers Hayes, Edward J. Berwind, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, New York; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; E. D. Kenna, Chicago.

OFFICE—5 Nassau St., N. Y.—(V. 79, p. 1339, 1954, 2146, 2695.)

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 p. o. on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent.

DIVIDENDS, 1881 to '89. 1890. 1891 to Mar., 1901, inol. Since, Per cent—5 yearly. 5½ 6 yearly (M. & S.) 7 yrly (M. & S.)

LATEST EARNINGS—4 mos., 1904..... Gross, \$1,253,098; net, \$412,748
mos., July 1 to Oct. 31. 1903..... Gross, 1,122,475; net, 407,982

EARNINGS—For year ending June 30, 1904, gross, \$3,523,917, agst. \$3,168,628 in 1902-3. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553).

Atlanta Knoxville & Northern Ry.—The stockholders voted June 17, 1904, to consolidate with Louisville & Nash. V. 78, p. 1548.

Atlanta Terminal Co.—To own union passenger station, with approaches, to be used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR., expected to be completed about Dec. 1, 1904. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. Of the \$1,500,000 bonds (see above), \$300,000 is reserved for future requirements. V. 76, p. 593, 1394; V. 77, p. 699.

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (i); 1903, 6%; '04, 6%.

In 1903-4, gross, \$553,647; net, \$429,400; other income, \$6,019; charges, \$272,072; dividends, \$73,932; surplus, \$2,414. In 1902-3, gross, \$808,372; net, \$321,897.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic & Birmingham Ry.—Waycross, Ga., via Fitzgerald and Cordele, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Noholls, 84 miles, with branch 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548. V. 79, p. 151, 680. Extensions northwesterly from Cordele, Ga., towards Birmingham, Ala., about 124 miles, and from a point in Meriwether County, at or near Warm Springs, about 75 miles, were proposed; V. 73, p. 899.

STOCK & BONDS—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. Of the \$2,640,000 issuable on the 220 miles owned, \$288,000 were July 1, 1904, held in the treasury for general purposes. See V. 77, p. 2279. Equipment obligations June 30, 1904, \$450,837.

LATEST EARNINGS—5 mos., 1904..... Gross, \$419,350; net, \$135,659
July 1 to Nov. 30. 1903..... Gross, 276,407; net, 91,205

Surplus over charges, \$62,826, against \$60,789 in 1903. Report for year ending June 30, 1904, in V. 79, p. 115, showing on 220 miles, gross, \$672,229; net, \$226,049; int. and discount, \$118,182; bal., sur., \$107,866. Prest., W. G. Raoul, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.

Directors—W. G. Raoul, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; H. M. Atkinson, Atlanta; Percy R. Pine, 52 Wall St., N. Y.; B. H. Williams, Alex. Bonnyman, W. J. Swain and C. F. Redding, Waycross, Ga.—(V. 78, p. 1548; V. 79, p. 680, 1265; V. 80, p. 115.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 54 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City; total, 168 miles. A consolidation in June, 1901, per plan in CHRONICLE, V. 72, p. 1278. Stock, common, \$2,625,000; preferred, \$1,000,000 (par, \$50). The Reading Co. owns the greater part of the stock, and guarantees the consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s. For year 1903-4, gross, \$1,479,724; net, \$174,952; fixed charges, including \$90,850 extraordinary expenses, \$206,696; bal., def., \$31,744.—(V. 75, p. 1398.)

Atlantic Coast Line Co.—(See Map.)—Organized May 29, 1889, under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

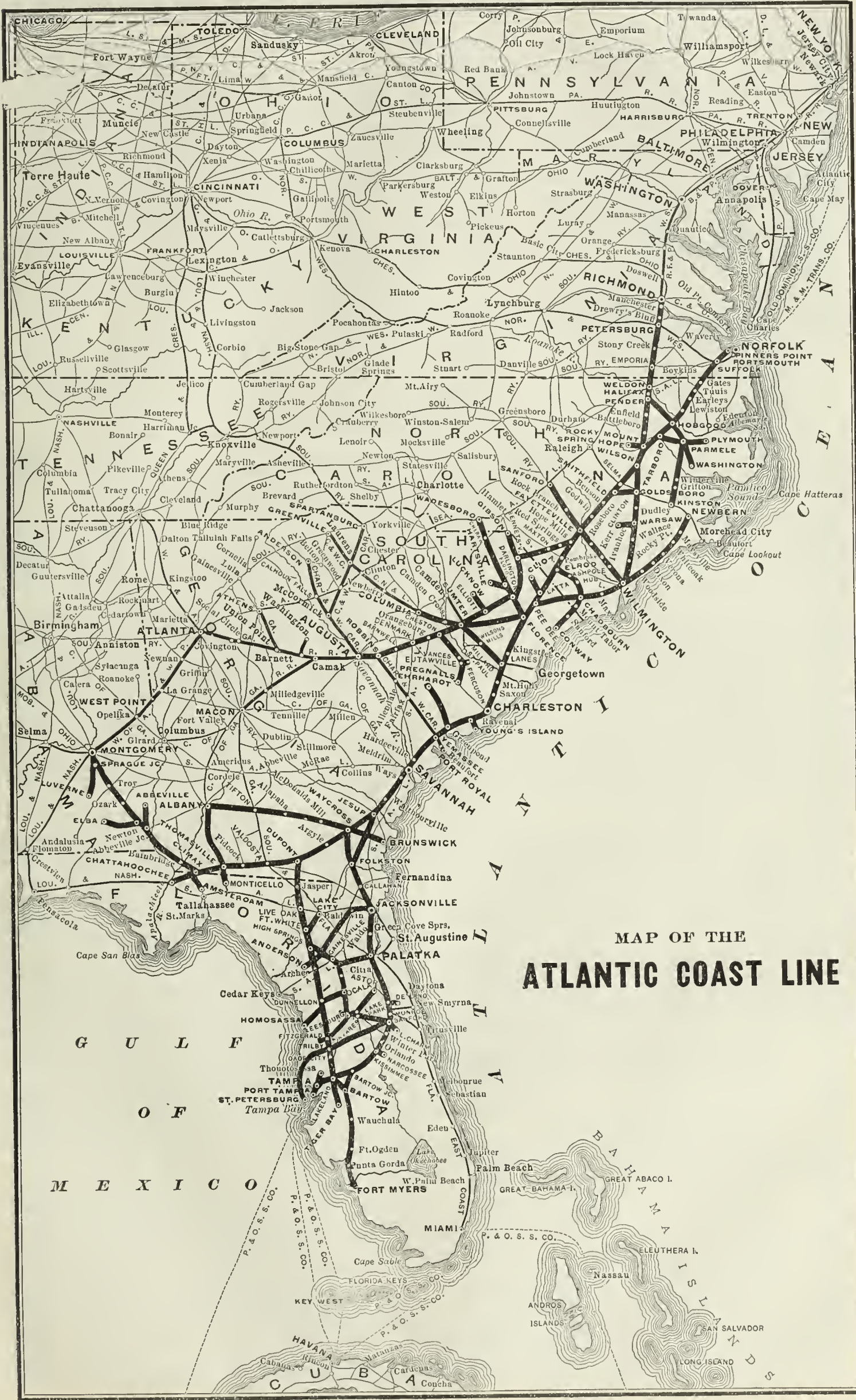
STOCK—As to certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend.

V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, 1896. '97. '98. '99. '00. '01. '02. '03. 1904.
Per cent—3 3½ 4 4½ 5 4½ 6½ 8

Full interest has been paid on the certificates of indebtedness to Jan., 1905. Chairman of Board, Henry Walters; President, Warren G. Elliott.—(V. 73, p. 1146; V. 76, p. 1029; V. 79, p. 2204.)

Atlantic Coast Line RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Au-



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atlantic Coast Line RR.—(Concluded.)—								
S.L. Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Cl. c	64	1888	\$1,000	\$944,000	4 g.	J. & J.	N. Y., U. S. Trust Co.	July 1, 1918
Wl. & Wel. cts. of Ind. for div. 1887, non-cum., Inc	....	....	100	6,600	7	A. & O.	Wilmington, N. C.	Irredeemable.
Atl. & Danv.—1st M., \$4,425,000, g. int. rental. Me. c*	275	1900	1,000	3,925,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1948
2d M., \$1,525,000, g., int. rental. Ta.	275	1904	1,000	773,000	4 g.	J. & J.	N. Y., Tr. Co. of America	July 1, 1948
Atlantic & No. Carolina—Stock, \$1,800,000.....	....	....	100	1,797,200	See text.	J. & J.	Check from Co.'s office.	See text.
1st mortgage, \$325,000. Me. Ha. ....	....	1887	1,000	325,000	6	J. & J.	Balt. Nl. F'm'rs & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	165	....	\$ & \$100	5,484,000	6	M. & S.	London and Portland.	Sep., 1904, 3%
Atlantic & Western—1st M., \$3,000,000, g. I. B. ....	....	1903	1000 &c.	(?)	5 g.	J. & J.	Boston, Intern. Tr. Co.	Jan. 1, 1944
Augusta & Savannah—Stock 5% rental Central Ga.	53	....	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '05, 2%
Augusta So.—1st consol. M., gold. Ce. ro	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Augusta Union Station—1st M., \$250,000, gold. SB	....	1903	1,000 &c	225,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1953
Avon Genesee & Mt. Morris RR.—Stock (see text)....	....	....	100	225,000	3 1/2	J. & J.	New York, Erie RR.	Jan. 1, '05, 1%
Bald Eagle Valley—Stock, \$2,600,000.....	....	....	50	1,535,000	10	F. & A.	....	Aug. 1, '04, 5%
1st M. orig. \$400,000 (s. f., drawn at 100)... FPx	94	1880	1,000	308,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common.....	....	....	100	358,000	7 1/2 in '04	J. & J.	Checks mailed.	Jan. 2, '05, 4
Baltimore Chesapeake & Atlan.—1st mort., gold. Ac*	88	1894	1,000	1,250,000	5 g.	M. & S.	Pbila., Broad St. Stat'n	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	500	48,500	6	J. & J.	Balt., Farm. & Mec. Bk	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental.	5	1879	100 &c.	72,800	6	J. & J.	do	July 1, 1929
B. & O. V. RR. Exten.—Stk. gu. (\$270,000 carries 7 p. c.)	....	....	50	390,600	5 & 7	J. & J.	do	Jan. 1, 1905
1st mortgage, interest rental. Ha.	27	1881	1,000	230,000	6	J. & J.	do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold Me. Ba. c*	32	1886	1,000	680,000	5 g.	M. & N.	do	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), g., gu. Me. Ba. c*	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
Baltimore & Ohio—Common stock, \$125,000,000	....	....	100	124,262,060	4 in 1904	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1904, 2
Pref. stock, 4 p. c., non-cum., auth. \$60,000,000.	....	....	100	59,982,751	4 in 1904	M. & S.	do	Sept. 1, '04, 2%
Prior lien mort., gold, not subj. to call. Me. c* & r	1,076	1898	500 &c.	73,000,000	3 1/2 g.	J.	do	July 1, 1925
1st mort., gold, red., at 105 after 1923. U. s. c* & r	1,657	1898	500 &c.	70,963,000	4 g.	J.	do	July 1, 1948
Southwest'n Div. 1st M., \$45,000,000, g. F. c* & r	930	1899	500 &c.	43,600,000	3 1/2 g.	J.	do	July 1, 1925
Pitts. Jo. & Mid. Div. (\$20,000,000) 1st M. g. Ce. c* & r	384	1898	500 &c.	a 6,175,480	3 1/2 g.	*	do	Nov. 1, 1925
P. L. E. & W. V. Sys. ref. g., red. 100 after '25 U. s. c* & r	1,642	1901	1,000	27,000,000	4 g.	M. & N.	do	Nov. 1, 1941
Conv. debent., \$15,000,000, gold, red., see text...	....	1901	1,000	592,000	4 g.	M. & S.	do	Mch. 1, 1911
Coll. trust notes, gold. U. s. m. ....	....	1901	1,000, &c	10,000,000	4 1/2 g.	M. & N.	New York.	May 1, 1906
BONDS UNDERLYING 1st mort. 3 1/2 per cent.								
Loan, 1853, extended in 1885, gold.	377	1853	500 &c.	118,500	4 g.	A. & O.	do	Oct. 1, 1935
Pitt. & Con. 1st M., ext. in 1896 in gold. ....	....	1868	1,000	64,000	4 g.	J. & J.	do	July 1, 1946

† Coup., J.-J.; reg., Q.-J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a In addition \$7,635,050 are pledged as part collateral for the Pitts. L. E. & W. Va. System 4s.

Atlantic Coast Line RR.—(Concluded.)—

gusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned.	Miles.	Lines owned.—(Con.)	Miles.
Richmond, Va., to Port Tampa, Fla.	897	Sanford to St. Petersburg, Fla. 150	
Norfolk, Va., to South Rocky Mount.	115	Palatka, Fla., to Brooksville 145	
Contentnea to Wilmington	105	Branches, etc.	1,534
Wilmington, N. C., to Pee Dee Junction.	97	† See these companies.	
Florence, S. C., to Augusta, Ga. 166		Leased—	
Sumter to Columbia.	43	Central RR. of S. Carolina—	
Yadkin Jet. (Wilmington, N. C.) to Sanford.	116	Lane to Sumter, S. C.	40
Jesup, Ga., to Montgomery, Ala. 353		Other lines.	40
Brunswick, Ga., to Albany.	169	Total in earnings.	4,319
Dupont Jet. to Fort Myers, Fla. 349		Controlled, op. separately.	
		† Louisville & Nashville.	6,356
		† Charleston & West. Caro.	340
		† Northwest'n RR. of S. Car.	71

Also owns one sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); [April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr. 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,234 miles, was merged July 1, 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, was acquired in July, 1904, and will be extended 40 miles. V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line Interests. V. 79, p. 2084.

In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4 per cent 50-year collat. trust bonds and \$5,000,000 stock. V. 75, p. 733, 792, 805; V. 79, p. 785.

STOCK.—Atlantic Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company. In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized common stock was increased to \$30,000,000; of the new stock, \$7,330,000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; V. 75, p. 1252.

The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (p. c.)—1900. 1901. 1902. 1903. 1904. 1905. common (incl. cl. ss "A")... 2 1/2 3 1/4 5 5 5 Jan. 2 1/2 preferred (M & N)..... 2 1/2 5 5 5 5

*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 79, p. 204.

On certs. of indebtedness in full Nov., 1904, incl.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 752 miles of road and a blanket lien on the remaining 3,133 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819.....\$37,531,050

Reserved to take up underlying liens.....33,284,650

Reserved for acquisitions, extensions, improvements and equipment.....9,184,300

Holders of certain underlying bonds (marked * in table above) are given the right until May 1, 1905, to exchange them at par for 1st consol. 4s of 1902. V. 80, p. 161.

A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Jacksonville, Fla., to Newberry, 90 miles, and to extend the road 80 miles. V. 79, p. 2204.

As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$80,000, due \$10,000 quar., Mar., 1905, to Dec., 1906.

LATEST EARNINGS.—5 mos. } 1904...Gross, \$8,523,302; net, \$2,969,688
July 1 to Nov. 30. } 1903...Gross, 7,804,720; net, 2,808,850

REPORT for the year ending June 30, 1904, was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).

Gross receipts.....	\$20,544,975	\$19,682,456
Operating expenses and taxes.....	12,827,093	12,612,337

Net receipts from traffic.....	\$7,717,882	\$7,070,119
*Income from other sources (estimated for 1904).....	2,115,154	1,152,952

Total net receipts.....	\$9,833,036	\$8,223,071
†Interest on bonded debt, etc.....	4,692,015	4,174,448
Interest on certs. of indebtedness.....	857,538	1,055,595
Dividends on com. stock (5 per cent).....	1,832,500	1,620,000
Dividends on pref. stock (5 per cent).....	86,335	94,076

Balance, surplus.....	\$2,364,647	\$1,278,953
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*Includes 12 mos. dividend, or \$1,530,000, on L. & N. stock owned in 1903-4; in 1902-3, 6 mos. div. (\$765,000). †Includes 12 mos. interest, or \$1,400,000, on L. & N. col. trust bonds; in 1903-4; in 1902-3, 9 mos. interest, or \$1,050,000.

OFFICERS.—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., T. M. Emerson; 4th Vice-Pres. and Gen. Man., J. R. Kenly; Sec. Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 161.)

Atlantic & Danville Ry.—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Common, \$2,180,800. The pref. shares were canceled July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.)

BONDS.—Of the \$4,425,000 fours of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

Atlantic & Gulf Short Line.—See V. 73, p. 615; V. 76, p. 1354.

Atlantic & Lake Superior Ry.—In July, 1903, operated Metapedia, Quebec, to Paspébiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Laohnte to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.

The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1936, or earlier at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.

During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000. 4s. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 per cent is reached; thereafter, 6 p. c.; the lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—	'92.	'93.	'94.	1895.	1896.	1897.	1898.	1899.	Since,
Per cent.	2	2	2	0	2	2	2	2	0

EARNINGS.—For 9 mos. ending Mar. 31, 1904, net earnings above charges were \$44,772. See V. 78, p. 2010. For year ending June 30, 1904, gross, \$331,333; net, \$109,512; int., taxes, etc., \$30,683; improvements, \$41,879; bal., surplus, \$36,950. President, J. W. Grainger; Sec. and Treas., D. J. Broadhurst, Goldsboro, N. C.—(V. 79, p. 1331.)

Atlantic Valdosta & Western Ry.—See Georgia So. & Flo. Ry.

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net \$8,884; interest on bonds, \$20,000; def., \$11,116.—(V. 72, p. 935.)

Augusta Union Station Co.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds. Stock,

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.		
Baltimore & Ohio—(Con.)—BONDS UNDERLYING SO B. & O. S. W. RR., etc.	UTHW	ESTER	N DIVISI	ON 3 ¹ / ₂ s.					
BONDS UNDERLYING PITTSB. JUNC. & MID. D.	IV. 3 ¹ / ₂ s			\$7,000	Var., g.	Various	N. Y., Farmers' L. & Tr.	Various.	
Cent. O., \$2,500,000, con. 1st M. (1st 1 ¹ / ₂ g.) MeBa.c	144	1886	1,000	1,009,000	4 ¹ / ₂ g.	M. & S.	Co.'s Office, 2 Wall St. N. Y.	Sept. 1, 1930	
Sand. Mans. & Newark, \$2,300,000, 1st M. Un.c	116	1869	1,000	638,000	7	J. & J.	do do	Jan. 1, 1909	
Pittsb. Junc., 1st mort., \$1,440,000, gold. Me.c	7	1882	1,000	*959,000	6 g.	J. & J.	do do	July 1, 1922	
2d mortgage, \$300,000, gold. Me.c	7	1894	1,000	*250,000	5 g.	J. & J.	do do	July 1, 1922	
Pitts. Jo. Ter. 1st M., \$500,000, g., gu. p. & l. Me		1887		*191,000	5 g.	A. & O.	do do	Oct. 1, 1907	
BONDS UNDERLYING PITTSB'G LAKE ERIE & Clev. Lor. & Wheel. Cons. M. (new 1st) g. Usm.c	WEST VIRG	NI 48.							
General mort., \$1,000,000, gold, red. 105 N.c	192	1893	1,000	5,000,000	5 g.	A. & O.	do do	Oct. 1, 1933	
Con. ref. M., \$10,000,000, g., red. at 102 ¹ / ₂ Col.c	192	1896	1,000	890,000	5 g.	J. & D.	do do	June 1, 1936	
Clev. Term. & Val. 1st M., g., gu. p. & l. Me.c	102	1900	1,000	950,000	4 ¹ / ₂ g.	J. & J.	do do	Jan. 1, 1930	
Monong. River RR., 1st M., g., gu. B. & O. Ce.c	88	1895	1,000	5,491,000	4 g.	M. & N.	do do	Nov. 1, 1995	
Ohio & Little Kanawha Ry., 1st M., \$250,000, g.	30	1889	1,000	700,000	5 g.	F. & A.	do do	Feb. 1, 1919	
Ohio River, 1st mort. (\$2,000,000), gold. FP.c	72	1900	1,000	228,000	5 g.	M. & S.	do do	Feb. 1, 1950	
Gen. M. (\$3,000,000), gold, 1st on 39 miles c	172	1886	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1938	
Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & l. FP.c	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937	
Huntington & Big S. 1st M. (\$400,000), g., gu. c	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920	
Ripley & Mill Crk 1st M., g., gu. p. & l. end. c	11	1892	1,000	303,000	6 g.	J. & J.	do do	July 1, 1922	
Pittsb. Clev. & Tol. 1st M., g., called 125 Feb. 1, '03	13	1888	1,000	50,000	6 g.	F. & A.	do do	Aug. 1, 1908	
Pittsb. Newcastle & L. E., 1st mort., ext. in gold	77	1882	1,000	444,000	6 g.	A. & O.	do do	Oct. 1, 1922	
Pittsb. & West., 1st (cons.) M. \$10,000,000, g. c	30	1878	100 & c.	82,100	4 g.	J. & D.	Allegheny, Pa. 1st N. Bk.	June 1, 1917	
Ellwood Short Line, 1st M., gold, \$300,000. G	215	1887	1,000	2,459,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917	
W. Va. & P., 1st M. g, 5s, scaled; red. par. MeBa.c	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Jan. 1, 1920	
LEASED LINES, ETC., SECURITIES.	176	1890	1,000	4,000,000	4 g.	A. & O.	Co.'s Office, 2 Wall St. N. Y.	Apr. 1, 1990	
Balt. & N. Y. RR., 1st M., gold, guar. MeBa.c	5 ¹ / ₂	1889	1,000	x350,000	5 g.	M. & N.	do do	May 1, 1939	
Mon. Riv. Coal M., \$1,500,000, g., s. f., red. at par		1895	1,000	876,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945	
Schnyl. R. E. S. RR. 1st M., g., guar. p. & l. end.	12	1903	1,000	5,000,000	4 g.	J. & D.		June 1, 1925	
S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or 2. U.c	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913	
S. I. Ry., 1st mort., \$1,000,000, gold. Me.c	13	1893	1,000	511,000	4 ¹ / ₂ g.	J. & D.	New York City.	June 1, 1943	
B. & O. EQUIPMENT OBLIGATIONS—									
Real estate and car trusts Sept. 30, 1904.				1,588,977					
Car trusts, gold, \$1,000,000 due annually. S.c		1901	1,000	6,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10	
Baltimore & Potomac—See PHILA. BALTIMORE & B. & A. ROOSTOCK—Stock, see text.	WASHINGT	N.							
1st mortgage (\$16,000 per mile) gold. G.c			100	1,550,000	3 in 1904	J. & J.		Jan. 2, '05, 1 ¹ / ₂	
2d mortgage, gold. Usm.	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trnst Co.	Jan. 1, 1943	
x Largely owned by or for Baltimore & Ohio.	211	1895	1,000	151,000	5 g.	J. & J.	do do	July 1, 1945	
* "Total issued" shown in first left hand column. balance being owned by B. & O.									

\$75,000, held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 233; V. 79, p. 500. President, Thos. K. Scott; Sec'y and Treasurer, Carleton Hillyer, Augusta, Ga.—(V. 79, p. 500.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry
Avon Genesee & Mt. Morris RR.—Mt. Morris to Avon, N. Y. 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2¹/₂ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3¹/₂ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1903, \$359,998; other income, \$19,877; int., taxes, etc. (incl. \$11,495 extraord. expenses), \$52,504; div. (10 p. c.), \$140,625; bal., sur., \$186,546. Rental in 1902, \$328,091. Pennsylvania RR. Jan. 1, 1904, owned \$706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Clifflords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

DIVIDENDS— } 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.
Per cent. } 6 5 6 6 7¹/₂ 7 7¹/₂ Jan., 4
Year 1903-04, gross, \$167,693; net, \$61,485; taxes, \$6,098; div., 7¹/₂ p. c., \$26,850; surplus, \$28,537.—(V. 76, p. 809)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 44 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5 p. c. cum.; common, \$1,000,000. The stockholders were to vote on Jan. 26, 1905, on acquiring a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 84 miles, and guaranteeing \$2,000,000 of its first mortgage bonds. See that Co., V. 80, p. 116.

Fiscal year now ends Dec. 31. In 1902-3, gross, \$857,372; net, \$206,540; other inc., \$7,110; taxes, \$2,176; interest, \$62,500; extraordinary expenditures, \$111,922; balance, sur., \$37,052.—(V. 71, p. 1164; V. 80, p. 116.)

Baltimore & Cumberland (RR. and Ry.)—The Railroad extends from State Line, Md., to Waynesboro, Pa., 455 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both released to Western Maryland RR. for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

Baltimore & Cumberland Valley Extension RR.—Waynesboro to Shippensburg Pa., 2652 miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665. Year ending Sept. 30, 1900, gross earnings, \$301,096, against \$269,695 in 1898-9; net (over taxes), \$168,007, against \$134,548.—(V. 75, p. 665.)

Baltimore & Harrisburg RR.—Emory Grove, Md., to Orrtanna, Pa., 59 miles, with branches, 7 miles, total, 66 miles. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 miles, guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25, 1886; rental, interest on bonds and 5 p. c. on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1903, 3,935 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

The system embraces, subject to the mortgages, the following lines:
Prior lien 3¹/₂ M.—(1,076 miles) Miles.
Balt. to Wheeling, Belpre, O., etc. 721
Cumberland to Pittsb. & W., etc. 355
1st M. 4%—(581 miles)
Baltimore to Philadelphia and bns. 375
Chicago, Ill., to Akron O. 378
Branches to Fairmont, W. Va., etc. 36
South W. Div. 3¹/₂ M.—
Belpre, O. via Cincin. to St. L., etc. 930
Pitts. Junc. 3¹/₂ M.—(384 miles) Miles
Bellaire to Midland City, O. 377
Shawnee to Sandusky, O. 377
Pittsburg Junction RR. 7
P. L. E. & W. Va. Sys. 4¹/₂ M. (*1,842 m.)
West Virginia & Pittsburgh 176
Pittsburg & Western 1219
Pittsb. (Cleveland & Toledo) 77
Pittsb. Painesv. & Fairport 53
Eastern Ohio 17
Trumbull & Mahoning 11
Monongahela River RR. 30
Clev. Terminal & Valley 92
Cleveland Lorain & Wheeling Ry.
Wheeling to Cleveland, etc. 1195
Ohio River RR. Lines.
Benwood to Wheeling, etc. 1265
West Virginia Short Line RR. 58
Ohio & Little Kanawha RR. 74
Total of all (adding Baltimore Belt and other lines) 4,442

* Includes \$34 m., also covered by Pitts. Jct. 1st M. See this company.

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. lines (V. 73, p. 81) and entire stock of West Va. Short Line RR. (V. 73, p. 235), in all 515 m. of road, and began operating them, the C. L. & W. from Feb. 1, 1902, and the latter two from Aug. 1, 1901. The Ohio & Little Kanawha, 72 m., and Pitts. & West. were acquired Nov., 1901. V. 73, p. 1263, 1356.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235), having been consummated without foreclosure and the road vastly improved in physical condition. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 638, 1109, 1206, 1356.

READING CO., & C.—In 1901 \$63,535,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,530,000 second preferred and \$27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half V. 76, p. 101. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1904, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also through the Northern Central \$1,000,000 preferred and \$781,500 common stock, and through the Pennsylvania Co. at least \$15,200,000 preferred and \$15,000,000 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

DIVIDENDS (p. c.)..... } 1900. 1901. 1902. 1903. 1904.
Common } 2 4 4 4 4
Preferred } 4 4 4 4 4

BONDS.—(1) *Prior Lien* 3¹/₂%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1908*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed..... \$165,000,000
Of which to retire prior lien bonds in 1925..... 75,000,000

For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally.... 27,000,000

3) *Southwestern Division 1st Mortgage* 3¹/₂ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue..... \$45,000,000

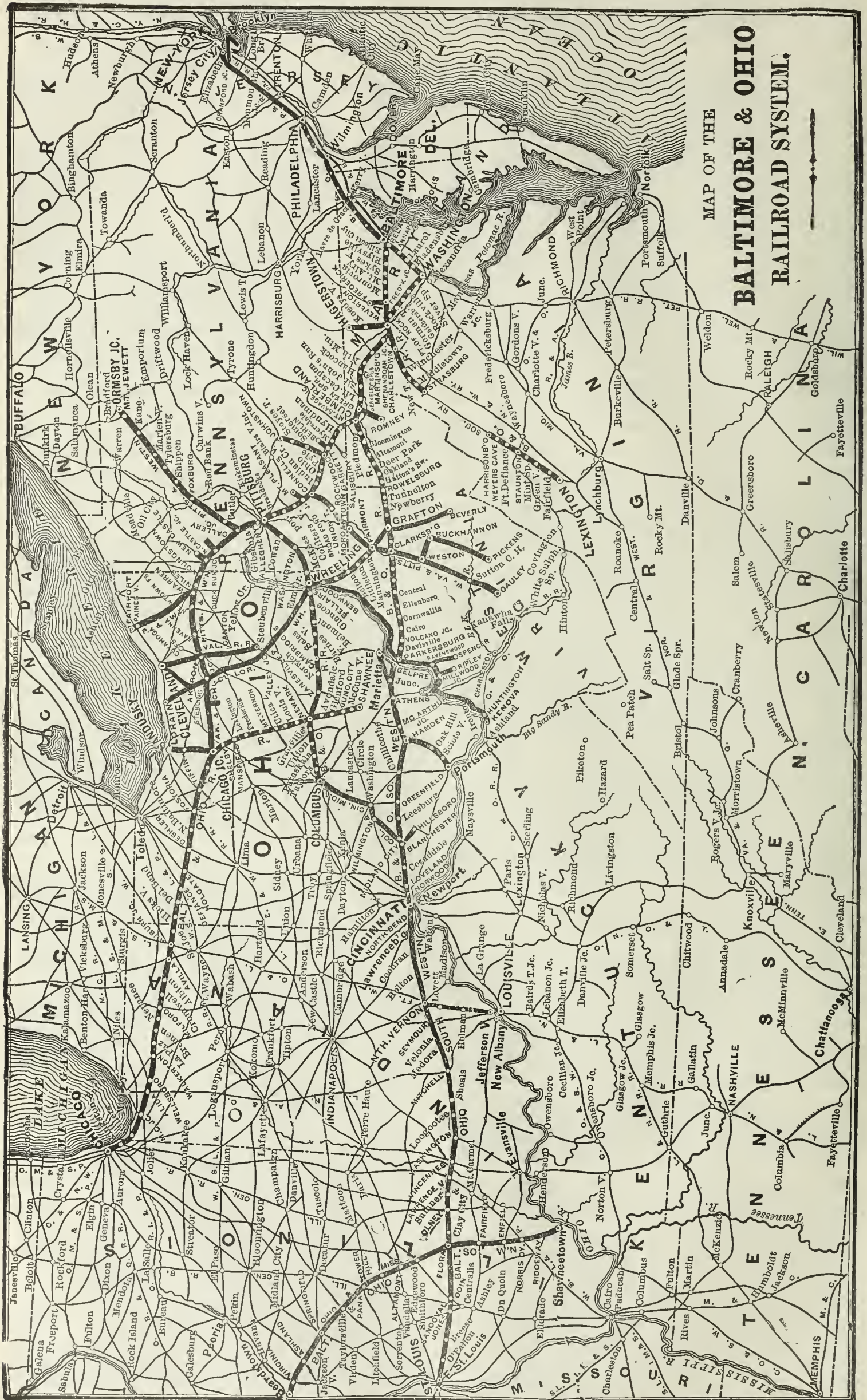
Of which issuable only at the rate of not exceeding \$1,000,000 per year for the enlargement, betterment or extension of properties covered, originally..... 5,000,000

(4) *B. & O. Pitts. Junc. & Mid. Div.* 3¹/₂ per cents. Expected to be ultimately a first lien upon the railroads of the Cent. O. system and Pitts. Junc. RR. Co., 385 miles in all—Total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000

Of which in partial exchange for old bonds..... 10,500,000
Sold to a syndicate for cash requirements..... 4,000,000
Balance for contingencies..... 431,000

Of these bonds \$6,175,480 are in hands of the public and \$7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s. Note.—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
<i>Ban. & Ar. (Con.)</i> —1st M. Plac. D. \$1,500,000, g. G. c.*	77	1899	\$1,000	\$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M. \$500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan. 1, 1943
Aroostook No. 1st M. \$225,000, gold. G. c.*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., \$20,000,000, gold. O. B. c.*	359	1901	1,000	4,975,000	4 g.	J. & J	N. Y., Brown Bros. & Bos.	July 1, 1951
Aroostook County bonds (assumed)	.....	'92-'95	.....	728,000	4½	Various	.....	Sept. 12, 1915
Car trusts, \$60,000 due A. & O. yearly. G. ....	.....	'96-'00	1,000	560,000	5 g. & 6	A. & O.	N. Y., Guar. Trust Co.	To July 1, 1910
<i>Bangor & Portland</i> —1st mortgage, gold. ....	.....	'80-'86	100 & c.	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath Extension mortgage, gold. ....	.....	1900	1,000	60,000	5 g.	M. & S.	do do	Mch. 1, 1925
<i>Bath & Hammondsport</i> —1st mortgage, gold.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold. Ce.	10	1893	1,000	200,000	5 g.	A. & O.	In default.	Apr. 1, 1923
<i>Beaver & Ellwood</i> —1st mortgage, gold.	3	1899	.....	150,000	4 g.	J. & J	.....	July 1, 1919
<i>Beech Creek</i> —Stock (guaranteed 4 per cent by end.)	160	.....	50	5,000,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Jan. 1, 1905. 1%
1st M., g. guar. p. & l. (end.) K.	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for \$1,000,000, g. p. & l. (end.) Un. & c.	160	1892	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. g. by Bh. Cr., gold. c.	.....	1891	100 & c.	749,000	4 g.	J. & J.	N. Y., Knickerbocker Trnst.	Jan. 1, 1940
<i>Beech Cr. Ext.</i> —1st M., \$1,500,000, g., gn. p. & l. G. c.*	59	1901	1,000 & c.	3,500,000	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
<i>Bellingh. Bay & Brit. Col.</i> —1st M., \$1,000,000, g., s. f.	51	1901	1,000	659,000	5 g.	J. & D.	N. Y., U. S. M. & T. Co. & S. F.	Dec. 1, 1932
<i>Bell L. Ry. of Montgomery</i> —1st M., lawful money. c.	1	1890	1,000	200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
<i>Bell R. & Stock Yard of Indianapolis</i> —Stock. ....	.....	.....	50	1,000,000	7 in 1904	J. & J.	Indianapolis, Co. office.	Jan. 1, '05, 3%
Preferred stock, cumulative. ....	.....	.....	50	500,000	6	Q.—J.	do do	Jan. 1, '05, 1½
1st mortgage for \$1,000,000, currency. ....	.....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
<i>Bell Ry. of Chattanooga</i> —1st M., gold. Te. Ba. c.*	25	1895	1,000	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
<i>Belvidere Delaware</i> —Stock (\$4,000,000). ....	.....	.....	50	1,253,000	5 in 1904	Feb.	Philadelphia, Pa. RR.	Feb. 20, '04, 5%
Consol. { guar. by United Co's, s. f. r	82	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
mortgage { guar. by United Co's, s. f. r	82	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
of 1875 { issue \$600,000 reduced by s. f. r	82	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
\$4,000,000 { gnar. by United Cos., s. f. o*	82	1903	1,000	1,000,000	3½ g.	J. & J.	do do	Jan. 1, 1943
<i>Berkshire</i> —Stock, 6 p. c. rental. ....	.....	.....	100	600,000	6	Q.—J. 15	Stockbridge, Mass.	Jan., '05, 1½
<i>Bessemer & Lake Erie</i> —Erie equipment trust. ....	.....	.....	.....	1,220,000	5	M. & S.	.....	Mar. 1, 1922
Locomotive equipment trust. ....	.....	.....	.....	150,000	5	M. & S.	.....	Mar. 1, 1913
<i>Birmingham Bell</i> —See ST. LOUIS & SAN FRANCISCO.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Bloom'g & Sullivan RR.</i> —1st M., \$400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., \$200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928

(5) *Pittsburg Lake Erie & West Virginia System* mortgage refunding 4 per cent gold bonds (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Dec., 1904, \$25,171,950 additional underlying bonds, including \$7,635,050 Pittsburg Junction & Middle Division 3½s, were held in trust as part security. Of the total issue of bonds \$36,674,000 are reserved to retire underlying bonds and the remaining \$11,326,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 2793.

(6) The 4 per cent *debentures* of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.

LEASED LINES.—Schuylkill River East Side 5 p. c. bonds were purchased Dec. 1, 1903, at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed, prin. and int., by endorsement. V. 77, p. 1745.

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. has acquired at 125 \$1,956,000 of the \$2,400,000 Pittsburg Cleve. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

FINANCES.—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1904, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266,] and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,262,000. Of the proceeds of this last issue, \$20,533,000 is applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under the Pittsburg Lake Erie & West Va. System mortgage. V. 75, p. 549, 980.

In Nov., 1903, \$5,000,000 first 4s, \$3,000,000 prior lien 3½s and \$1,600,000 Southwestern Division 3½s were sold for additions and improvements. V. 77, p. 1873, 1745, 2097.

In 1904, \$10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds will be used in part to retire the \$2,500,000 Staten Island Rapid Transit bonds, called for payment on May 28, 1904. V. 78, p. 1446.

As to Reading Company stock, see also above.

The \$10,000,000 equipment bonds of 1901 are due \$1,000,000 yearly.

EARNINGS.—From July 1 to Dec. 31, 1904 (6 months), including B. & O. Southwestern in both years, were:

1904. Gross, \$34,544,733; net, \$12,900,107
1903. Gross, \$4,415,551; net, 12,728,446

For 3 mos. ending Sept. 30, 1904, net, \$6,751,585, against \$7,164,776 in 1903; other income, \$280,396; deduct Wash. branch earnings, \$125,942; int., taxes, etc., \$2,967,971; bal., sur., \$3,938,068.

Earnings of July, 1904, based on 3,986 miles, being entire system (4,442 miles) except

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430.) Average rate per ton per mile, 5.82 mills in 1903-4, against 5.56 mills in 1902-03; average revenue train-load, 401 tons, against 416 in 1902-3.

Year ending June 30—	1903-4.	1902-3.	1901-2.
Miles	3,987	3,935	3,884
Freight	\$48,617,104	\$47,756,251	\$13,779,786
Passengers	13,146,449	12,520,988	11,238,537
Mail, express, etc.	3,307,528	3,172,395	2,874,172

Total gross earnings.	\$65,071,081	\$63,449,633	\$57,892,495
Operating expenses.	43,628,864	39,569,964	37,006,984

Net earnings	\$21,442,217	\$23,879,669	\$20,885,511
Other income (net).	2,276,160	1,222,991	930,096

Total net income.	\$23,718,377	\$25,102,660	\$21,815,607
Interest and rentals.	\$9,627,851	\$8,934,919	\$10,162,833
Taxes.	1,305,510	1,239,726	1,175,062
Discount, commissions, etc.	427,656	1,109,853	1,303,939
Dividends on pref. stock.	(4)2,400,000	(4)2,400,000	(4)2,400,000
do common stock.	(4)4,970,482	(4)4,970,482	(4)3,039,848
Additions and improvements.	2,000,000	3,500,000	2,500,000

Balance, surplus. \$2,986,878 \$2,947,680 \$1,233,925

Surplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; J. K. Cowen; S. M. Prevost, John P. Green, James McCrea and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Wool-

ford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samuel Rea and James McCrea. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 79, p. 2641, 2745, 2793; Vol. 80, p. 221.)

Baltimore & Potomac RR.—See Phila. Balt. & Wash. RR.

Bangor & Aroostook RR.—(See Map)—Oldtown, Me., north-erly to Van Buren, with branches; total 412 miles, viz.:

Lines owned—	Miles.	Miles.	
Brownville to Caribon and br.	205	Ashland Jct. to Fort Kent.	96
Oldtown to Greenville and B. & K. Iron Works.	95	Aroostook Northern, Caribou to Limestone.	16

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR. was incorporated in Nov., 1904, with \$360,000 authorized stock to build an extension from La Grange, Maine, to Stockton Harbor on Penobscot Bay, 60 miles.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35.

Dividends, 1½ p. c., semi-annual Jan., 1904, to Jan., 1905, both incl.

BONDS.—As to gold 5s on Piscata. Division see V. 67, p. 1159; V. 68 p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile including equipment. V. 73, p. 286, 896; V. 74, p. 93.

LATEST EARNINGS.—5 mos., { 1904. Gross, \$902,082; net, \$349,596
July 1 to Nov. 30. { 1903. Gross, 847,957; net, 332,247
Surplus over charges, \$115,113, against \$98,280 in 1903.

ANNUAL REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2082, showing gross, \$2,015,356; net, \$756,414; charges, \$560,070; betterments, \$79,500; dividends (3 p. c.), \$46,500; bal., surplus, \$70,344. In 1902-3, gross, \$1,800,168; net, \$669,609.—(V. 79, p. 2082.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Dividend (6 p. c.) paid Jan. 15, 1901; in 1902, 5 p. c.; in 1903, 4 p. c.; in 1904, 7 p. c. For cal. year 1903, gross, \$278,658; net, \$86,254; charges, \$44,948; div. (7%), \$35,700; bal., sur., \$5,406.

Bath & Hammondsport RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. In Oct., 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. Stock, \$100,000; par, \$100. Year ending June 30, 1904, gross, \$33,029; net, \$12,502; int. and taxes, \$16,391; bal., def., \$3,889.—(V. 79, p. 1954.)

Bay of Quinte Ry.—V. 74, p. 150

Beaver & Elwood RR.—Elwood Jct. to Hazen Coal Mine, Pa. 3 miles. Leased to Pittsburg & Lake Erie RR. for 20 years from May 1, 1899, rental being 40 p. c. of gross earnings. Stock, \$150,000, par of shares, \$100. Bonds, see table above.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 112 m.; branches, to Phillipsburg, to mines, &c., 48 miles; total, 160 miles.

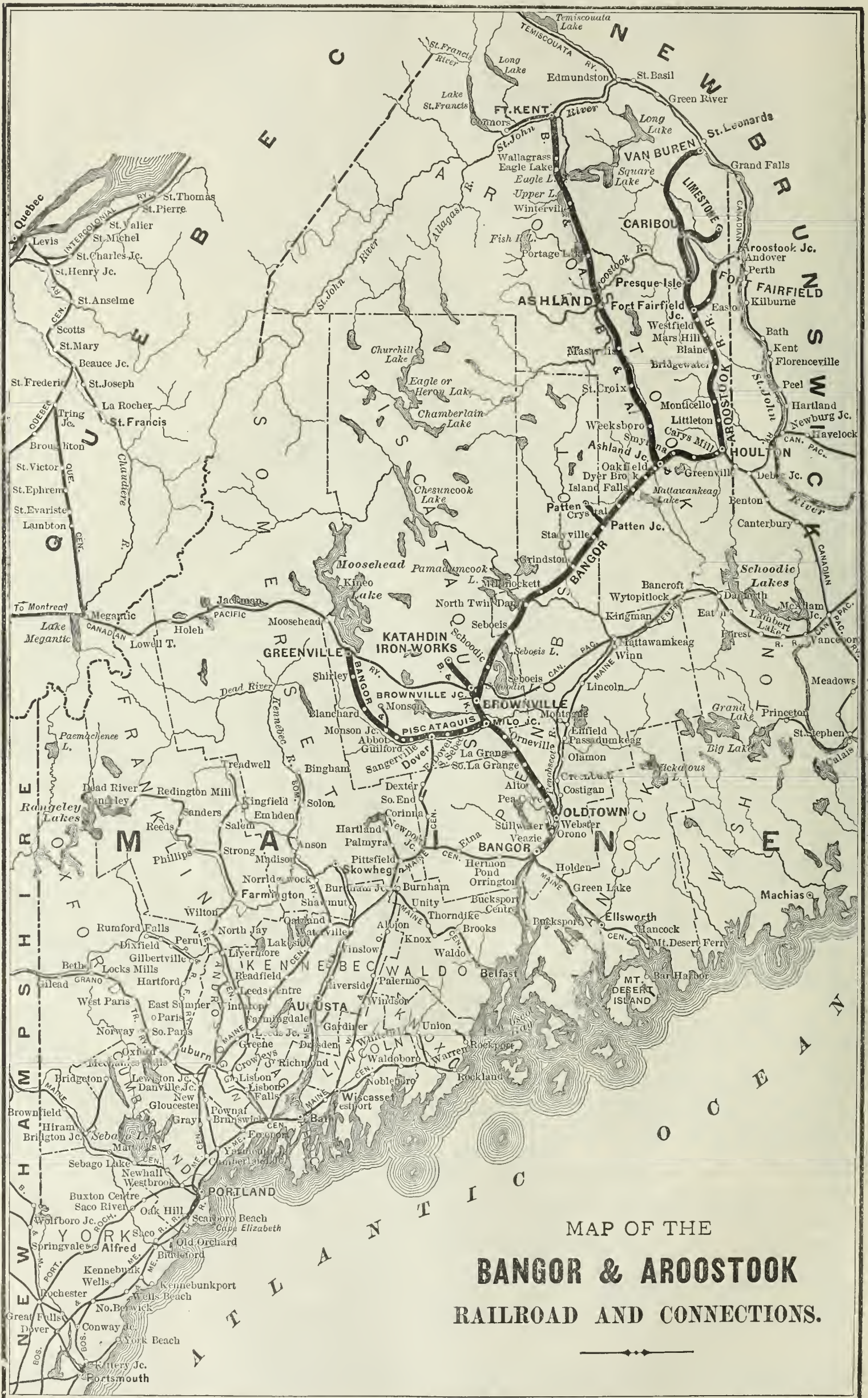
LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

Beech Creek Extension RR.—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52-08 miles; Rossiter to Rossiter Jct., 3-21 m.; McElhattan to Browns, 1-21 m.; Cataract to Potterdale, 2-03 m.; total, 58-59 miles; operated from July 1, 1902. A low-grade coal line, leased to N. Y. Cent. & Hud. River RR. (which owns entire \$4,500,000 stock) for 999 years from May 22, 1901, bonds being guaranteed, principal and interest.—(V. 73, p. 1356.)

Bellingham Bay & British Columbia RR.—Whatcom to Cornell's, Wash., with spurs, 51 miles; branch from Hampton to Lynden, 5 miles; total, 56½ miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1903, gross, \$227,956; net, \$92,494; other income, \$857; int. and taxes, \$10,374; bal., sur., \$33,504. President, H. H. Taylor.—(V. 78, p. 342.)

Belt Line Ry. of Montgomery.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$16,000. Atlantic Coast Line RR. owns about 92 per cent of the \$200,000 stocks, par, \$100. Year ending June 30, 1904, gross, \$20,375; net, \$2,338; bond int., \$12,000; bal., def., \$9,612.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see. Divid.—Preferred in Com. '95. '96. '97. '98 to '02. '03. '04. 1905. Since 1894, full to date. stk. p. c. 5 4½ 0 5 yrly. 6½ 7 Jan., 3 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389.)



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Boca & Loyalton—1st M., \$675,000, g. call 110...c*	56	1903	\$1,000	(1)	6 g.	A. & O	N.Y., U.S.M. & Tr. & S.F.	Apr. 1, 1923	
Boonville St. L. & South. Ry.—1st M.g., \$1,000,000.c*	44	1881	1,000	\$400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug. 1, 1911	
Boston & Albany—Stock (\$30,000,000 authorized)...	392	.....	100	25,000,000	See text.	Q.—M	Boston, Of. Ter. Station	Dec. 31, '04, 2 1/4	
Bonds (not mortgage), gnar. p. & l. ....	.....	1902	1,000	3,858,000	3 1/2	A. & O.	do do	Apr. 1, 1952	
Bonds (not mortgage) \$5,000,000.....c	.....	1893	1,000	3,627,000	4	A. & O.	do do	Oct. 1, 1913	
Bonds, \$2,500,000, currency.....	.....	1901	1,000	1,000,000	3 1/2	J. & J.	do do	Jan. 1, 1951	
Boston & Lowell—Stock.....	.....	.....	100	6,599,400	8	J. & J.	Boston, at Office.	Jan. 3, '05, 4 1/2	
Bonds, not mortgage..	.....	1885-9	1,000	3,675,000	4	Various	do do	1905-6-7-9	
Bonds, do	.....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932	
Bonds, do	.....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913	
Bonds, do	.....	1895	1,000	500,000	4	M. & S.	do do	May 1, 1915	
Bonds, do	.....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916	
Bonds, do	.....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18	
Bonds, do	.....	'99-'01	1,000	939,000	3 1/2	J. & J.	do do	1919 & 1921	
Bonds, do	.....	1903	1,000	250,000	3 1/2	M. & N.	do do	May 1, 1923	
Boston & Maine—Stock, common and scrip. B.....	.....	.....	100	24,638,070	7 in 1904	Q.—J.	Boston, at Office.	Jan. 2, '05, 1 1/4	
Preferred stock, 6 per cent, non-cumulative. O.B.....	.....	.....	100	3,149,800	6	M. & S.	Causeway St.	Sept. 1, '04, 3 1/2	
Improv'm't bonds, s. f., not mort. or subj. to call	.....	1887	1,000	500,000	4	F. & A.	do do	Feb., 1907	
Improv'm't bonds, s. f., not mort. or subj. to call	.....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937	
Bonds (not mortgage) for imp. & ref. c&r	.....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942	
Bonds, not mortgage, gold.....c&r	.....	1894	1,000	6,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1944	
Bonds, \$5,454,000, g., secured by Fitchb. stock..	.....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950	
Bonds, not mort., \$1,000,000.....	.....	1901	1,000	1,000,000	3 1/2	M. & N.	do do	Nov. 1, 1921	
Bonds, (\$2,000,000) not mort.....	.....	1903	1,000	2,000,000	3 1/2	J. & J.	do do	Jan. 1, 1923	
Bonds, not mortgage.....	.....	1905	1,000	500,000	3 1/2	F. & A.	do do	Feb. 2, 1925	
Eastern R.R. certs. of indebt. 1st M., g., s. f., not drn. c	111	1876	\$ & 2	7,822,214	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906	
Portsmouth Great Falls & Conway 1st mort.....c	73	1877	500&c.	1,000,000	4 1/2	J. & D.	Boston, at office.	June 1, 1937	
Central Massachusetts, 1st M. I.B. , assumed.....c.	99	1886	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1906	
Charlestown land mortgage notes.....	.....	Var.	Var.	594,800	4	J. & J.	Boston Office & Fed. Tr.	Sept. 1, 1906	
Port. & Roch. Terminal bonds (no mort.) ass'd. c	.....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907	
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	.....	100	4,000,000	10	Q.—J.	Boston Term., room 424	Jan. 1, '05, 2 1/4	
Bonds, not mortgage.....c*	.....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918	
Boston Revere Beach & Lynn—Stock.....	.....	.....	100	850,000	2 in 1904	J. & J.	Office, or cheques mailed	Jan. 1, '05, 1 1/2	
1st mortgage, \$1,000,000, gold. S.B. c&r	9	1897	1000&c.	561,000	4 1/2 g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927	
Boston Winthrop & Shore 1st mort assumed. I.B.	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906	

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1904, incl.—(V. 63, p. 600)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated out of 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan., 1903, \$1,253,000; par, \$50. Dividends: 1897 to 1904, both inclusive, 5 p. c. yearly.

BONDS.—All of the outstanding bonds are secured by the consol. mortgage of 1875 for \$4,000,000; sinking fund 1 per cent of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1903, gross, \$1,394,375; net, \$235,255; interest, taxes, etc., \$1,159,120; other charges, \$185,594; bal., sur., \$49,661. In 1902, gross, \$1,121,127; net, \$201,694.—(V. 76, p. 918.)

Bennington & Rutland Ry.—See Rutland RR.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.—J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$600,000.

Bessemer & Lake Erie RR.—Leases Pittsburg Bessemer to Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 213 miles, for 999 years from Apr. 1, 1901; owns 10 m.; total 223 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogers to ore beds, 9 m., and Furnace to Weisingers, 3 m.; total, 35 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 forty year: 1st 6s, due Nov. 1, 1931 (\$1,000 each), int. payable M. & N., in default. Year ending June 30, 1903, gross, \$63,165; def. under oper., \$31,085; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bloomburg & Sullivan RR.—Owns Bloomburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1903, gross, \$79,991; net, \$37,530; interest, taxes, etc., \$24,240; bal., surplus, \$13,290.—(V. 66, p. 80, 952.)

Boca & Loyalton RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 76, p. 1191.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30-45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr., 1903, no bonds were to be issued "at present." Year ending June 30, 1902, (58 miles), gross, \$59,320; net, \$25,581. President, E. H. Dewey.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1, 1910, at annual rental of \$25,000, taxes, expenses, etc. Stock, \$250,000; par of shares, \$125.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December, 1867.

Leased in 1900 for 99 years to the N. Y. Cent. & Hnd. Rlv. RR. for guaranteed rental of 8 per cent per annum on the \$25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Cent. 3 1/2 per cent 100-year debentures, thus adding .77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) Bonds of 1901 \$2,500,000 were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

DIVIDENDS.—Cash dividends at the rate of 8 percent yearly were paid for many years prior to the lease. Since 1900 8 1/4 per cent, viz.: 2 p. c. each in Mar. and Sept., 2 1/2 p. c. in June and 2 1/4 p. c. in Dec.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	Gross.	Net.	With inc.	Charges	Bal., sur.
1904.....	\$2,705,091	\$1,024,376	\$75,387	\$28,595	\$271,168
1903.....	2,731,792	937,993	70,931	840,170	168,754

EARNINGS as reported to State RR. Commission by lessee:

Year.	Gross.	Net.	Other inc.	Int., divs, etc.	Bal., sur.
1903-4.....	\$9,332,595	\$2,793,121	\$321,894	\$3,354,836	def. \$239,321
1902-3.....	10,131,309	3,159,901	374,123	3,341,879	sur. 192,134

—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases mostly assumed by Bost. & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April, 1895. The stockholders on Jan. 4, 1905, authorized the issue of \$500,000 twenty-year bonds, dated Sept. 1, 1905, bearing interest at not over 4 per cent, to refund the \$500,000 maturing on that date. (V. 80, p. 116.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire: ¶ See this company.

Lines owned.	Miles.	Lines leased—(Concl.)	Miles.
Boston, Mass., to Portland, Me.	115	Fitchburg.....	1458
W. Div.	115	Nashua & Lowell.....	115
Boston to Portland, E. Div.	108	Worcester Nashua & Roch.	194
Conway Junc., Me., to North	73	Connecticut River RR.....	180
Conway, N. H.	73	Other.....	72
Portsmouth Elec. Ry.....	18	Trackage rights.....	9
Portland, Me., to Rochester,	54	Total operated July 1, 1904.....	2,290
N. H.	54	2d track (3rd & 4th tr. 10).....	523
No. Camb. Jct. to Northamp-	96		
ton, Mass.	96	Controls Me. Cent. (which see).....	816
Sundry branches.....	152	St. Johnsbury & Lake Champ.....	131
Lines leased.		York Harbor & Beach.....	11
Boston & Lowell.....	1469	Vermont Valley.....	24
Concord & Montreal.....	1477	Sullivan County.....	26

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

STOCK.—Of the \$24,638,070 stock outstanding Jan., 1905, \$1,123,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness. V. 69, p. 129. The stockholders voted on Oct. 8, 1902, to issue \$1,000,000 additional common stock (of which \$200,000 was sold in Jan., 1903, and \$800,000 in Dec., 1903) and \$2,000,000 bonds for improvements and equipment. V. 75, p. 665; V. 79, p. 2746, 2794.

DIVIDENDS. '87 '88 '89 '90 '91 '92 '93 '94 to Jly. '99. To Jan., 1905 On common. {10% 9 9 1/2 9 8 8 6 yearly. 7 p. c. yearly

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its \$5,454,000 fifty-year 3 per cent gold bonds to purchase, \$ for \$, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons; V. 70, p. 175. In 1901 \$1,000,000 bonds were sold for permanent improvements upon various leased lines and in Jan., 1903 and 1904, \$2,000,000; V. 73, p. 553, 783, 1111; V. 75, p. 665, 1301; V. 78, p. 767. Notes payable October, 1904, \$1,000,000.

In Nov., 1904, \$500,000 twenty-year 3 1/2 per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

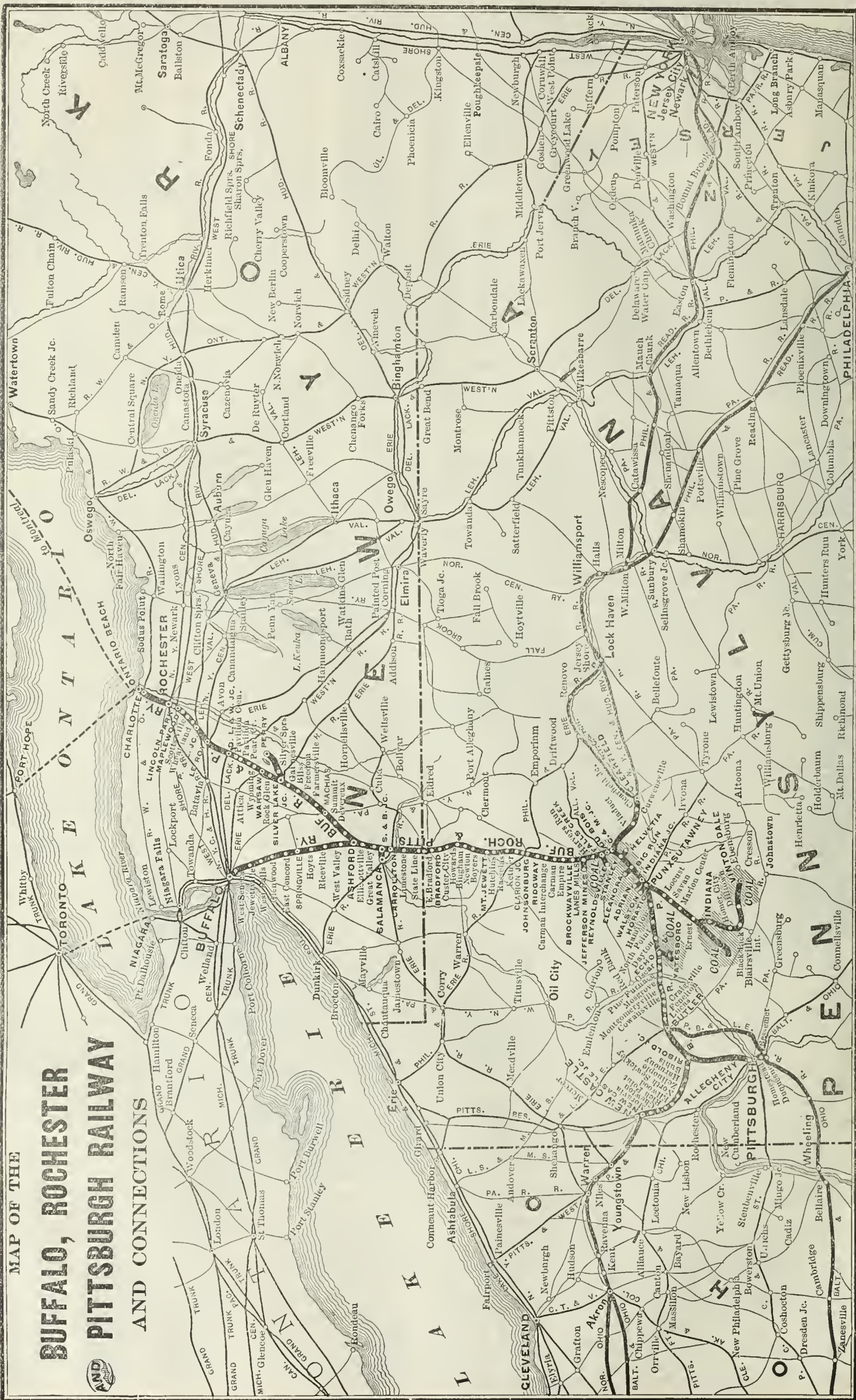
B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4s. Jointly with M. Cent. guarantees \$300,000 Portland Station bonds.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.—	Gross.	Net.	With inc.	Int., taxes, etc.	Bal., sur.
1904.....	\$9,908,851	\$3,192,858	\$102,003	\$2,032,668	\$1,262,193
1903.....	9,839,514	3,153,365	103,048	2,029,320	1,227,093

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1903-04 in V. 79, p. 1638, showed results as follows:

Year Ending June 30.	1904	1903.	1902.
Miles operated June 30.....	2,290	2,282	2,265
Passenger department.....	\$12,333,182	\$12,116,115	\$11,557,583
Freight department.....	20,788,779	19,965,457	18,732,089
Mails, express, etc.....	1,767,647	1,657,413	1,551,022
Total gross earnings.....	\$34,891,608	\$33,738,985	\$31,840,694
Net earnings.....	\$9,622,701	\$9,505,613	\$9,407,542
Net, includ. other income.....	\$10,199,585	\$10,033,237	\$9,997,444
Interest.....	1,482,296	1,401,332	1,366,997
Rentals.....	5,083,278	5,067,593	5,062,922
Taxes.....	1,633,270	1,619,119	1,629,514
Dividends.....	1,779,000	1,771,722	1,764,359
Sinking fund.....	151,285	151,285	151,285
Balance, surplus.....	\$70,456	\$22,186	\$22,367



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column heading, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	When Payable, and by Whom.	Stocks—Last Dividend.
Boston Terminal Co. —1st mort., currency. O.B. & r	....	1897	1,000 & c	\$14,000,000	3½	Text.	Boston, State Nat'l Bk.	Feb. 1, 1947
Bruce Mines & Al. —1st M. \$250,000, gu. p. & i. red.	17	1902	500	150,000	5 g.	J. & D.	N. Y., Knickerb. Tr. Co.	June 1, 1922
Brunsw. & West. —See ATLANTIC COAST LINE RR.								
Buffalo Creek —1st mortgage.....	6	1882	1,000	178,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., \$1,000,000, gold, interest as rental.	6	1891	1,000	621,000	5 g.	J. & J.	do	Jan. 1, 1941
Buffalo N. Y. & Erie —SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg —Com. stock. Tr	....	....	100	9,000,000	6 in 1904	F. & A.	N. Y., 36 Wall Street.	Feb. 15, '05, 3%
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1904	F. & A.	do	Feb. 15, '05, 3%
R. & P. 1st M., g., Rochester to Salamanca. Un. c*	108	1881	1,000	1,300,000	6 g.	F. & A.	do	Feb. 1, 1921
R. & P. consol. M., \$20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) g. Un c*	276	1887	1,000	4,427,000	5 g.	M. & S.	do	Sept. 1, 1937
Lincoln Park & Charlotte 1st M., gold, gu. Un. c*	10	1889	1,000	350,000	5 g.	J. & J.	do	Jan. 1, 1939
B. R. & P. car trusts, gold, due semi-annually ...	....	'90-'98	1,000	164,000	5 g.	J. & D.	do	1905-1908
Equipm't bonds, \$500,000, g., s. f., Ser. A. G. c*	....	1899	1,000	500,000	4½ g.	M. & N.	do	May 1, 1919
do B. & C., \$1,000,000 each, g., s. f. G. c*	....	1900-1	1,000	2,000,000	4½ g.	M. & N.	do	May 1, '20-21
do D., \$2,000,000, g., red. 105, s. f. ....	....	1902	1,000	1,731,000	4½ g.	M. & N.	do	Nov. 1, 1919
do E., \$2,000,000, g., red. 105, s. f. ....	....	1904	1,000	526,000	4½ g.	M. & N.	do	May 1, 1922
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & L. pref. stock. ....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug. 15, '04, 2½
1st M., g., sinking fund, drawn at 105. G. c*	....	1896	1,000	1,521,000	5 g.	J. & D.	N. Y., 36 Wall Street.	June 1, 1926
2d M., gold, s. f., drawn at 105. Usm. c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. c	....	1886	1,000	549,000	5 g.	M. & S.	do	Nov. 30, 1907
Helvetia, purchase money, mort., g., s. f. Ce. c*	....	1896	1,000	1,055,000	5 g.	M. & N.	do	May 1, 1946
1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. c*	....	1902	1,000	1,850,000	4½ g.	F. & A.	do	Aug. 1, 1932
Buffalo & Susquehanna RR. —Pref. stk., 4% non-cu.	....	....	50	3,000,000	4	Q.-M.	N. Y., Fisk & Robinson.	Dec. 1, '04, 1%
1st M., g., s. f., red. at par. Me. c* & r	102	1893	500 & c.	310,500	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text). M. p. c* & r	172	1901	1,000 & c.	4,356,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Buffalo & Susq. Ry. —1st M., \$6,000,000, g. Us. c* & r	....	1903	1,000 & c.	5,000,000	4½ g.	M. & N.	N. Y., Fisk & Robinson.	Apr. 1, 1953
Burlington Cedar Rapids & Northern —See CHICAGO & NORTHWESTERN RR.								
Burlington & Missouri Valley —See CHICAGO & NORTHWESTERN RR.								
Oak. Northw. —1st M., g. (\$2,000,000, gu. p. & i.) s. f.	40	1898	1,000	994,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific —See SOUTHERN PACIFIC RR.								

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.
Directors.—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.
 —(V. 79, p. 1641; 2204, 2587, 2746, 2794)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased for 99 years. April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. 8s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1903, \$295,000.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. 1897 to Jan., 1905.
 Percent. } 7 yearly. 5½ 5 4½ 4 3 2 yearly.

EARNINGS.—Year ends June 30.

Year.	Gross.	Net.	Int. & taxes.	Div. paid.	Bal., surp.
1903-04.....	\$606,357	\$81,132	\$63,684	\$17,000	\$448
1902-03.....	542,399	77,672	60,080	17,000	592

 —(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Successor to Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F & A.—(V. 69, p. 129, 591.)

Brockville Westport & Northwestern Ry.—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

Brooklyn & Brighton Beach RR.—V. 69, p. 228; V. 75, p. 1353.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, int rest in default since Nov., 1899. Floating debt July, 1904, \$294,252; real estate mortgage, \$30,030. In year ending June 30, 1904, gross, \$3,015; def. under operating, \$10,544; other income, \$4,082; int. and taxes, \$27,868; balance, deficit, \$34,330.—(V. 76, p. 971.)

Bruce Mines & Algoma Ry.—V. 76, p. 704.

Brunswick & Birmingham RR.—See Atl. & Birmingham Ry.

Buffalo Bradford & Kane RR.—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26½ miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10½ miles, and Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11½ miles. Total 48½ miles. Successor to the Bradford Bordell & Kinzua Ry., acquired from purchasers at foreclosure on Feb. 1, 1904. Buffalo & Susquehanna stockholders are interested. V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par of shares, \$100. Pres., M. E. Olmsted; Sec. and Treas., F. A. Lehr.—(V. 78, p. 101.)

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In December, 1889, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Lease provides for interest on bonds and 7 p. c. on stock.—(V. 79, p. 1954.)

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

Lines owned in fee—	Miles.	Trackage (Own.)—	Miles.
Buffalo Creek, N. Y., to Howard	81	Penn. RR.—Penn. RR. Jct. to Vintondale, Pa.	18
Jun., Pa.	60	Other.	5
Clarion Jun., to Lindsey, Pa.	80	Leased—Entire st'k own'd—	
Rochester to Ashford, N. Y.	94	Johnsonburg & Bradford RR.	10
Charlotte, N. Y., to Lincoln P'k.	10	Howard Jun. to Mt. Jewett.	20
Indiana branch	63	Leased—Stock not owned.	
Five branches to mines.	19	Allegheny & Western—	
Trackage—		Punxsutawney to Butler, Pa.	60
Erie—Mt. Jewett to Clarion J.	21	Clearfield & Mahoning—	
Pitts. & West.—Butler, Pa., to Newcastle.	41	Clearfield to Beech Creek RR.	26
Ribold Jc., Pa., to Allegheny City, Pa.	33	Mahoning Valley RR.	2

Total July, 1904 (See separate statement for this company). 553

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., was completed Aug., 1903; also 35 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 19-mile

branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from \$6,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and of the balance stockholders subscribed to \$1,300,000 at par—the proceeds to be used to build 45 miles of new road, the remaining \$700,000 being subscribed by stockholders at par in Feb., 1904, to build 19-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 125; V. 77, p. 354; V. 78, p. 228.

The stockholders voted Nov. 21, 1904, to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was off-red to stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 12, 1955. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.) } '93. '94-96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
 Preferred..... } 1½ 0 1 2 2 6 6 6 6 Feb. 3
 Common..... } 4 4 5½ 6 Feb. 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, etc., The \$2,000,000 debentures of 1897 in the treasury in July, 1903 are convertible into common stock at par and subject to call at 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, \$5,000. A sinking fund of 5 per cent will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6 p. c. for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Real estate mortgages bearing 5 p. c. interest, \$304,000.

EARNINGS.—5 mos. } 1904.....Gross, \$3,563,406; net, \$1,498,603
 July 1 to Nov. 30. } 1903.....Gross, 3,530,939; net, 1,638,476

For 3 mos. ending Sept. 30, 1904, net, \$881,405, against \$1,035,518 in 1903; other income, \$3,556; charges, \$422,937; bal. sur., \$462,023, against \$643,798.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1903-04 was given at length in V. 79, p. 678, 684; see also editorial, p. 651. In 1903-04 carried 4,907,543 tons of bituminous coal (out of 7,619,349 total tons of freight moved), against 5,126,114 in 1902-03.

Year end. June 30—	1904.	1903.	1902.	1901.
Miles June 30	499	472	472	472
Gross earnings.....	\$7,496,521	\$7,249,686	\$6,292,584	\$5,803,693
Net earnings.....	\$2,893,325	\$3,028,082	\$2,519,018	\$2,394,661
Other income.....	33,437	48,233	20,662	26,926

Total receipts.....	\$2,926,762	\$3,076,315	\$2,539,680	\$2,421,587
Interest on bonds....	\$778,030	\$724,049	\$731,472	\$710,158
Int. on floating debt..			259	33
Rentals	472,669	477,698	476,251	473,726
Special app'ns, etc.	660,188	1,043,723	640,994	552,365
Dividend on pref.....	(6) 3,000,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on com.....	(6) 498,000(4½)	313,000	(4) 240,000	(2) 120,000

*Balance.....sr. \$157,875 sr. \$157,845 sr. \$90,704 sr. \$205,305

* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$320,000 in 1903-04, \$600,000 in 1902-03 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors.—Henry G. Barbey, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. L. Barbey, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.

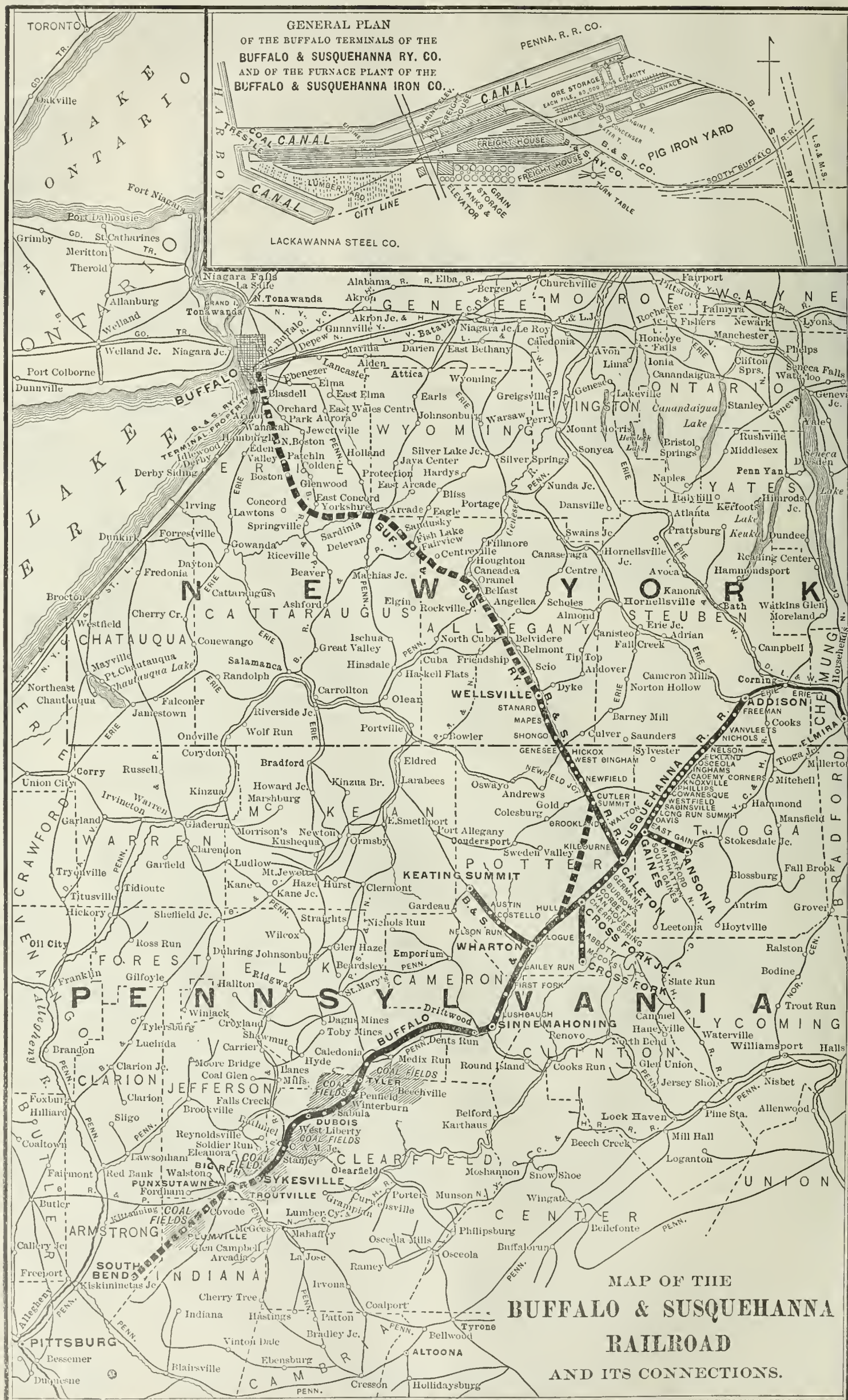
N. Y. Office, 36 Wall St.—(V. 79, p. 2454; V. 80, p. 116.)

Buffalo & Susquehanna RR.—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 227. This includes extension of 55 miles from Sinnemahoning south west to Tyler, DuBois and Sykesville, Pa., where recently acquired coal properties are located; completed Sept., 1904. V. 79, p. 902. In Sept., 1903, the Du Bois Southwestern RR. was incorporated with \$500,000 authorized stock to build from Sykesville to South Bend, 50 miles. V. 77, p. 768, 1301; V. 78, p. 102. In Dec., 1903, the same interests acquired the Bradford Bordell & Kane. V. 77, p. 2338; V. 78, p. 102.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1301; V. 79, p. 2091-2.

POWHATAN COAL & COKE CO.—This company, all of whose securities are owned by the B. & S. RR., owns coal lands at Tyler and at Sykesville, underlaid with about 26,000,000 tons of coking coal. Both its plans are completed with the exception of the coking ovens. The output will go chiefly to Buffalo for the use of the Buffalo & Susquehanna Iron Co.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Oambria & Clearfield —1st M. (\$2,000,000) g. G.P. o ^r	103	1891	\$1,000	\$1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Bell's Gap 1st mortgage.....GuP. o ^r	30	1880	1,000	81,000	6	F. & A.	do do	Ang. 1, 1905
Consol. M. s. f. not dr'n.....GuP. o ^r	30	1883	500 &c.	145,000	6	A. & O.	do do	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage. GuP. o ^r	46	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Pa. & N.W., gen. M., \$2,500,000.....GuP. o ^r	76	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Tyrone & Clearfield 1st mortgage.....	136	1882	.....	1,000,000	5	J. & J.	do do	Jan. 2, 1912
Camden & Atlantic —SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County —Stock, 6 p. ct. guar.	30	.....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan., 1905, 3%
1st M., g., gu. p. & i. by Un. N.J.R.R. & Can. Co. G.P. o ^r	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atl. —1st M., g., Ottawa to Lacolle, &c. Fe ^r	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk. Mont., & Mont.	Jan. 5, 1909
Proposed new mort., \$16,000,000, g., guar. p. & i.	.....	1904	.....	See text.	4 g.	.....	.....	1954
Ottawa Arnprior & Parry Sound 1st mort.....	261	.....	.....	1,000,000	5	.....	.....	.....
Central Counties 1st M., interest rental.....	38	.....	.....	380,000	5	.....	.....	.....
Canada Mich. & Chic. —1st mort. See V. 63, p. 838	.....	.....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern —Stock.....	459	.....	100	15,000,000	See text.	F. & A.	N.Y., Gr. Cent. Station.	Feb. 1, '05, 14
1st M. \$14,000,000 (Can. money). See V. 63, p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N.Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad'n money. Do. do. & c ^r	404	1883	1,000 &c.	6,000,000	5	M. & S.	N.Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end).....	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Can. No. —L. Man. Ry. & Can. Co., \$5,000 p. m.	.....	1896	\$100	\$205,400	4	.....	.....	Aug. 1, 1928
Canadian Northern Division, 8,000 p. m.	.....	.....	\$100	\$290,900	4	.....	.....	Feb. 1, 1929
Manitoba & Southeast. Div., \$8,000 per m.	.....	.....	\$100	\$177,300	4	.....	.....	Feb. 1, 1929
Gilbert Plains Branch, \$8,000 per mile.....	.....	.....	\$100	\$44,700	4	.....	.....	Nov. 1, 1930
Ontario Div. 1st M. deb., \$72,000 are 4 1/2s.	287	1900	\$100	\$1,180,600	1 & 1/2 g	J & D. 30	London and Toronto.	June 30, 1930
Manitoba Branch lines, \$8,000 per mile.....	.....	.....	.....	\$1,400,000	4	.....	.....	June 30, 1930
Manitoba Branch lines, \$10,000 p. m. Text	.....	.....	For 2	(1)	4	J & D 30	.....	1930
1st con. deb. M., \$10,000 per m. Text. o ^r	.....	1904	2 & 3/4	4,966,666	4	J. & D. 30	London, Toronto & N.Y.	June 30, 1930
Gunflint Branch, \$10,000 per mile.....	.....	1902	1,000	669,000	4 1/2	.....	.....	June 30, 1930
Manitoba Provincial bonds, \$8,000 per mile.....	.....	.....	\$500	349,000	4	.....	.....	Oct. 1, 1930
Perpetual consol. debenture stock.....	.....	.....	\$100	2400,000	4	J & D 30	London, Eng.	Irredeemable.
1st land grant M., red. 110 (V. 75, p. 183, 549).....	.....	.....	\$100	\$2,000,000	4 g.	F. & A.	Nat. Tr. Co., Tor. or Lon.	Feb. 1, 1919
Imperial Rolling Stock, 1st M., ser. A. part due y'ly	.....	1902	\$1,000	1,180,148	5 g.	M. & N.	N.Y.C. Bk. of Com. or Tor	Nov. 1, '05-12
do do ser. B to F, \$210,000 due y'ly	.....	1903	\$ or 2	1,890,000	5	F. & A.	do or London, Eng.	Aug. 1, '05, '13
do do ser. G, \$45,000 due yearly.....	.....	1904	\$ or 2	450,000	5	M. & S.	do Tor. or London.	Sept. 1, '05-14

STOCK.—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,500,000; par of shares \$50. In 1902 \$4,000,000 4 p. o. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.

DIVIDENDS.—On common, 4 p. c. in 1895 and 5 p. o. yearly since to Jan., 1905, inclusive, paid Q-J.; on preferred, 1 p. o. quarterly Mar. since date of issue, beginning with Sept., 1902.

BONDS.—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$310,500. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$4,356,000. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619, 899. A sinking fund of 3 cents per ton of coal mined is provided for, to be invested in the bonds if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos—	Gross.	Net.	Other inc.	Charges.	B. l. sur.
1901.....	\$479,678	\$172,700	\$74,003	\$92,854	\$153,849
1903.....	433,437	160,201	49,254	61,506	147,949

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2031, 2091 (see editorial, p. 2060), showing gross, \$962,696; net (over taxes), \$327,197; other income, \$173,894; total net income, \$501,091; interest and rentals, \$157,958; dividend on common \$175,900; div. on pref., \$120,000; bal., \$47,233. In 1902-03, gross, \$1,000,752; net, \$432,460.—(V. 79, p. 2081, 2091.)

Buffalo & Susquehanna Ry.—Has under construction a line from Wellsville to Buffalo, N.Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (wholob see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. o. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about July, 1905, a railroad extending from Buffalo, N.Y., to Sykesville, Pa., which, with its several branches, will have a total mileage of about 353 miles. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-2) will also be controlled. (See V. 76, p. 593.)

The Buffalo & Susquehanna Iron Co., a closely affiliated corporation, has erected on a tract of land adjoining the terminal property of the B. & S. Ry. at Buffalo two blast furnaces (See V. 75, p. 922; V. 79, p. 2061, 2092.) The Railway Co. will transport all the coal and coke.

STOCK.—Authorized, \$10,000,000; issued, \$7,117,200; par \$100.

BONDS.—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$5,000,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 77, p. 1532; V. 79, p. 2695, 2746.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—See Chicago Rock Island & Pacific Ry. and this section for Oct., 1904.

In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$1,500,000) being guaranteed the payment of 6 per cent dividends J-J, as called for by the lease. V. 79, p. 1718.

Battle Anaconda & Pacific Ry.—See SUPP. for Jan., 1903.

Calgary & Edmonton Ry.—See page 420.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to north of Sherwood, 40 m., are in operation. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

Stock, \$3,000,000; issued, \$1,566,000; par, \$100. Bonds are issuable at \$25,000 per mile, being guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898.

EARNINGS.—For 6 mos. ending Dec. 31:

6 mos.	Gross.	Net.	Charges.	Bal. sur.
1904.....	\$877,355	\$275,090	\$162,285	\$112,805
1903.....	825,841	232,465	156,070	76,395

Year end, June 30, 1904 (205 m.), gross, \$1,470,893; net, \$330,557; int., taxes, sink fund, etc., \$363,353; bal., def., \$32,526. Pres., A. W. Foster; V. Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh.—(V. 73, p. 444; V. 76, p. 751, 1142; V. 79, p. 680.)

The Cambria & Clearfield Ry.—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irwona,

27 m.; Ebensburg to Dilltown, 19 m.; Vall to Grampion, 50 m.; branches, 167 miles; total, 374 m. A consolidation Aug. 1, 1903, with the Penn. & Northwestern, Millersburg RR., Cresson & Irwona, Ebensburg & Black Lick and Tyrone & Clearfield. V. 78, p. 828. Stock, \$4,813,800, owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1904, owned by the Penn. RR. There are also outstanding \$10,000 Ebensburg & Bl. Lick 1st 5s, due June 1, 1913. For 5 mos. ending Dec. 31, 1903, gross, \$1,099,986; net, \$302,608; interest and taxes, \$130,915; extraordinary expenses, \$265,860. (V. 77, p. 195, 298.)

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, \$381,925; par \$25. Dividends in January and July. In 1903, gross, \$331,598; net, \$21,213; loss to lessee under rental, \$16,203 in 1902, gross, \$298,212; net, \$52,890.—(V. 64, p. 373.)

Canada Atlantic Ry.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 miles; trackage to Swanton, Vt., etc., 10 m.; leases for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles, and Pembroke & Southern Ry. branch from Pembroke to Golden Lake, 21 miles, at 25 per cent of gross earnings; total, 468 miles. The company runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. In Aug., 1899, absorbed Ottawa Arnprior & Parry Sound.

The Canada Atlantic Transit Company, organized in 1899 with \$1,000,000 stock, operates a fleet of steamers from Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954. The Great Northern Ry. of Canada, together with the Canada Atlantic, forms a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec. V. 70, p. 279.

The stockholders of the Grand Trunk Ry. voted on Sept. 29, 1904, to require the road and guarantee the principal and interest of \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future requirements and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1131, 1641, 2454. In Dec. 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

STOCK. \$6,200,000 common and \$1,000,000 preferred, all issued.

REPORT.—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,300; net above taxes and rentals, \$423,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$159,134.—(V. 79, p. 261, 2746.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtwright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

ORGANIZATION, ETC.—The company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In 1903 made a new lease to the Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 p. o. yearly to 1910, thereafter 3 p. o.; also authorized a mortgage to retire the existing bonds at maturity and provide for improvements. V. 76, p. 1191, 1247; V. 77, p. 950.

DIVIDENDS.—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888..... 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 y'ly. 2 1/2 2 Feb. 1 1/2 First div. (semi-an., under lease, 1 1/4 p. c. paid Aug. 1, 1904. V. 78, p. 2598.

ANNUAL REPORT.—Prelim'y report for 1903 in V. 77, p. 2387; Canada So. share of earnings, \$355,088; bal. Jan. 1, 1903, \$25,727; other income, \$2,687; divs. (2 1/2%) \$375,000. In 1902 Canada So. share, \$310,167. Total sur. Jan. 1, 1904, \$8,503.—(V. 77, p. 2387; V. 78, p. 47, 2598.)

Canadian Northern Ry.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

	Miles.		Miles.
Port Arthur to Winnipeg.....	439	Gilbert Plains Jct. to Erwood	191
Stanley Jct. to Gunflint.....	67	Sifton Jct. to Winnipegosis..	21
Winnipeg to Grand View.....	207	Portage Jct. to Pembina.....	65
Carman Jct. to Learys.....	63	Morris to Brandon.....	145
Delta Jct. to Delta.....	15	Hartney Jct. to Hartney.....	51
Neepawa Jct. to McCreary Jct.	74	Emerson to Ridgeville.....	12

Total Mar., 1904 (including 351 m. leased from N. P.)..... 1,350

There are also under construction 620 miles from Grandview to Edmonton (of which 71 were opened in June, 1904.) and 100 miles from Prince Albert easterly and between 300 and 400 miles of branch lines in Manitoba. See BONDS below.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and with the Canadian Northern will afford a through line to Quebec and Montreal. V. 76, p. 704; V. 79, p. 151, 2454.

The Manitoba lines of the Northern Pacific Ry., 331 miles, are sublet from the Provincial Government for 999 years from May

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonus—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Canadian Pacific —Stock, \$110,000,000 auth. Pref. stock limited to 4 p. c., non-cumulative.	269	1880	\$100	See text.	6 in 1904	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '04, 3%
Canada Central RR. 2d mortgage (now 1st).	370	'82-'83	\$100	33,473,333	4	A. & O.	London, Co.'s office.	Oct. 1, '04, 2%
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	3,221	1885	\$100 &c	973,333	6	Various	Montreal.	Nov. 1, 1910
Can. Pacific, 1st mortgage debenture sterling.	183	1888	\$100 &c	7,000,000	4 1/20	A. & O.	Montreal.	Mar. 1, 1906
1st mort. on Algoma Branch, gold.	183	1888	\$100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
Land grant bonds, int. gu. by Can. Gov't.	188	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Consolidated perpetual debenture stock.	1889	1889	\$1 &c.	11,500,000	3 1/2 g.	J. & J.	do do	July 1, 1938
SECURITIES OF PRINCIPAL LEASED, ETC., LI NES.				82,355,217	4	J. & J.	London, Comp'ys office.	Irredeemable.
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	218	1884	\$1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c & r	350	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	671	1883	\$1	2,000,000	6	J. & D.	Montreal and London.	Dec., 1904, 3%
Ont. & Que. debent., interest guar. in perpetuity. .	191	1883	\$100	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	174	1884	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2883
New Brunswick Ry. 1st M., gold, int. from rental. c	1890	1890	\$1	\$630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	1890	1890	\$1	\$858,300	4	J. & J.	do	Irredeemable.
Calgary & Edmonton deb. stock, g. int. as rental.	40	1903	1,000	\$1,121,700	4 g.	J. & J.	Can. Pac. office, London.	2002
Branch line bonds, \$1,040,000.	re & A	1901	1,000	(?)	4 g.	J. & J.	Bk. of Mont'l, Toronto.	July 1, 2002
Lindsay Bobc. & Pontypool 1st M., \$700,000, g. .	All	1901	1,000	\$750,000	5 g.	J. & D.	New York or St. Louis.	June 1, 1921
Minn. St. P. & S. Ste. Marie and Duluth So. Sho	41	1899	500 &c.	425,000	5 g.	A. & O.	Phila., Gu. T. & S. D. Co.	Apr. 1, 1929
Cane Belt—1st mort., \$3,000,000, red. aft. 5 yrs., g	300	1892	1,000	2,000,000	4 g.	J. & J.	do	July 1, 1941
Carolina Central—Bonds—See SEABOARD AIR LI NE Ry.	46	1892	1,000	1,100,000	4 g.	J. & D.	N. Y. Grand Cent. Stat'n	Dec. 1, 1981
Carolina Northern—1st mort., \$500,000. Gu P. . .	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Carson & Colorado—1st M., gold, sink. fd. M. P. c & r	1898	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Carthage & Adir.—1st M. \$1,600,000 g. gu., Un. c & r	98	1898	50	3,200,000	5	M. & N.	Philadelphia Co.'s office	Nov. 19, '04, 2 1/2%
Carthage Water & Sack. Har.—1st M. g. gu. p. & l. end.	103	1898	1,000	2,215,000	4 g.	A. & O.	do do	Apr. 1, 1948
Catawba & Fogelsville—1st mortgage, g. Pe P. c & r	16	1885	1,000	50,000	5	F. & A.	C'skill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905
Outawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	34	1885	100 &c.	238,000	6	J. & J.	Divid'd pd. Sept. 10, '97.	Aug. 1, 1915
1st consol. mort., \$2,215,000, gold. Pe P.				589,110	9	J. & J.	New York, 52 Wall St.	Jan. '05 4 1/2%
Oatskill Mountain—First mortgage.								
1st income bonds.								
Oayuga & Susq.—Stock, 9 p. c. rental D. L. & W. . .								

30, 1901, at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. The Manitoba Government has the option to purchase the entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

In Dec., 1904, the company proposed to apply to the Canadian Parliament for leave to purchase, lease or amalgamate with certain roads. V. 79, p. 2696.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency at not less than \$3 per acre. V. 76, p. 1083. See V. 75, p. 183, 549.

STOCK.—June 30, 1904, authorized \$30,750,000; par \$100; all paid.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mortgage bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mortgage bonds, nnguaranted, \$2,000 per mile. See V. 75, p. 1353; V. 71, p. 235. In July, 1903, the Canadian Government guaranteed 50-year debenture stock at \$13,000 per mile, with interest at 3 per cent yearly, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly.

In Dec., 1904, \$1,866,666 (\$1,000,000) first consolidated mortgage debentures, guaran eed, principal and interest, by the Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794.

The Ontario Division 4s (see V. 72, p. 338, 437,) were mostly in 1902 exohanged for an equal amount of 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. In 1903 \$2,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641.

The Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

EARNINGS.—For 5 months ending Nov. 30, 1904, gross, \$1,714,100; net, \$587,800. For year ending June 30, 1904, gross, \$3,242,702; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can Directors—Wm Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 79, p. 2794; V. 80, p. 116.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904.

Montreal to Vancouver.....2,905	Under construction July 1, 1904.....	338
Branches and auxiliaries.....2,215	Operated acct. of owners.....	438
Leased lines.....3,120	Also controlled but op. sep.—	
Used jointly.....92	¶Minn. St. P. & Sault Ste. M. 1,648	
	¶Duluth South S. & Atlantic 565	
	¶See each co's statement.	

Total in traffic returns.....8,332
In Sept., 1904, 113-mile branch was opened.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In 1902 leased for 999 years the Ottawa Northern & Western Ry., extending from Ottawa via the Interprovincial Bridge to Hull and Gracefield, Que., and from Hull via Aylmer to Waltham, Que., a total of 151 miles, and under construction from Gracefield to Maniwaki, 23 miles. V. 73, p. 1161; V. 74, p. 937, 988; V. 75, p. 732. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating 14 steamers, chiefly to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock. In 1902 the authorized common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 5, 1904, to increase the common stock to \$110,000,000. Of the \$25,500,000 new stock, \$16,900,000 was offered to stockholders of record Oct. 29, pro rata, at par, payable 20 p. c. Nov. 30, 1904, and 20 p. c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock to be entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS— } '90-'94. '95. '96. '97. '98. '99. '00. '01. '02. 03. '04.
Common p. c. } 5 y'ly 0 2 1/2 2 1/2 4 1/2 4 1/2 5 5 5 1/2 6
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)
In 1903, on com., April, 2 1/2 p. c. Oct., 3 p. c.; in 1904, 6 p. c. (A. & O.)

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These

bonds were a lien on 14,680,100 acres of land. The proceeds of lands covered thereby are being deposited with the Government from time to time towards liquidation of the company's liability; to Oct., 1904, \$3,500,000 was so deposited. V. 77, p. 636, 1221; V. 79, p. 1027.

List of securities held against consol. debenture stock in V. 78, p. 1028.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,251,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & At. consols, \$15,107,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding principal (due 1910) during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar., is paid out of rental under 990 year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4 per cent under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225, V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1904, were 10,794,113 acres of Canadian Pacific grant and 394,384 acres of Manitoba South Western grant, 144,853 Great North West Central grant, 3,594,998 British Columbia Southern and 149,326 acres of Columbia and Kootenay grant; total, 15,082,674 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1903-04, 928,854 acres, for \$3,807,248.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par, the proceeds being used for equipment and improvements, together with \$3,000,000 appropriated from the surplus earnings fund. V. 74, p. 378.

Stockholders on Oct. 5, 1904, authorized the issue of consol. deb. stock at not over \$30,000 per mile, to construct the Toronto & Sudbury branch, 235 miles, also the lease of certain lines, and acquisition of additional steamships. V. 79, p. 1636.

EARNINGS.—5 mos., } 1904 Gross, \$22,589,850; net, \$7,482,079
July 1 to Nov. 30. } 1903 Gross, 20,641,673; net, 7,086,904

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1903-4 in full was in V. 79, p. 1020, 1027. See also editorial p. 997.

	1903-04.	1902-03.	1901-02.
Miles operated end of year.....	8,332	7,748	7,548
Passenger earnings.....	\$12,418,419	\$11,001,974	\$9,359,522
Freight.....	29,233,821	28,502,082	24,199,428
Mail, express and miscell.....	4,814,892	4,453,318	3,944,104

Total earnings.....	\$46,469,132	\$43,957,374	\$37,503,054
Net earnings.....	\$14,213,105	\$15,836,846	\$14,085,913
Interest received.....	1,691,269	1,286,812	958,827

	\$15,904,374	\$17,123,658	\$15,044,741
Fixed charges.....	\$7,586,097	\$7,052,196	\$7,334,824
For steamships, etc.....	230,000	150,000	150,000
Dividends on common st'k. (6) 5,070,000 (5) 4,647,500 (5) 3,250,000			
Dividends on pref. stock. (4) 1,352,073 (4) 1,300,000 (4) 1,246,840			

Balance, surplus.....	\$1,666,204	\$3,973,962	\$3,063,077
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New directors, Aug., 1903, V. 77, p. 348.—(V. 79, p. 1020, 1027, 1265, 1461, 1636, 1641, 2084, 2146, 2587, 2641; V. 80, p. 116.

Cane Belt RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock \$100,000, all acquired in Nov., 1903, by the Atch. Top. & Santa Fe. V. 77, p. 2047. Year ending June 30, 1903, gross, \$207,971; net, \$17,227.—(V. 77, p. 1873, 2097, 2338.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. W. G. Edwards of Sanford, N. C., and V. E. McBee of New York are receivers. Receivers' certificates (68) outstanding June 30, 1903, \$20,065. V. 76, p. 211. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1903: Gross, \$17,846; net, \$16,585; total deductions, \$25,752.—(V. 75, p. 1252; V. 76, p. 211.)

Carolina & Northwestern Ry.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar., 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$859,650 common, and \$550,000 pref. stock. Of the 50-year 1st gold 5s, due July 1, 1953, (Standard Trust

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Oedar Rapids Iowa Falls & Northwestern —See CH Central Branch—Cent. Br. U. P. 1st M., g. Un...c	100	1898	1,000	\$2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....Me	288	1899	1,000	3,459,000	4 g.	F. & A.	do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., \$7,000,000, g. G. c. & r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold Me...c & r	1,400	1895	1,000	16,700,000	5 g.	M. & N.	do do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. G. c.	138	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1946
Macon & No. Div. 1st M., \$340,000, gold. M. B. a. c.	102	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946
Ocon. Div. 1st M., Brew. to Dover, \$6,000 p. m. S. c.	77	1901	1,000	462,000	5 g.	J. & D.	do do	Dec. 1, 1945
Mid. Ga. & At. Div. 1st M., \$9,000 p. m. cur Ge	Text.	1897	1,000	413,000	5 cur	J. & J.	do do	Jan. 1, 1947
Eaton. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	Savannah, Ga.	June 1, 1926
Chatt. Div. purch. money M. \$2,400,000, g. S. c.	155	1901	1,000	2,057,000	4 g.	J. & D.	N. Y., Guar. Trust Co.	June 1, 1951
Chatt. Rome & So. 1st M. \$500,000, gold. U. c.	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947
1st pref., incomes } Interest up to 5 p. c., Mp... }		1895	1,000	4,000,000	5 in 1904	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned. Ce..... }		1895	1,000	7,000,000	2 in 1904	Oct. 1	do when earned.	Nov. 1, 1945
3d do do } non-cumulative Ma..... }		1895	1,000	4,000,000	Up to 5g.	Oct. 1	do when earned.	Nov. 1, 1945
Cent. RR. & Bk. coll. tr. b'ds, g., red. at 110. Ce. c.		1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Equipment trust notes Nov. 30, 1904		1900-1		84,028	4½ & 6	M'thly	do do	To Mar., 1908
Locomotive & car trusts, payable \$98,000 s. a. n. c.		1902-3	1,000	1,098,000	4½	Various.	N. Y., Blair & Co.	To Nov., 1910
<i>Guaranteed, etc., securities.</i>								
Ocean SS. Co. 1st mortgage, gold, guar. Ce.....c		1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Gnaranty Tr. Co.	July 1, 1920
St'mship b'ds, g. ass'd by O. S. S. Co., \$69,000 due s. a.		1903-4		924,000	5 g.	J. & J.	do do	To July, 1911
Augusta & Savannah stock (no bonded debt)....	53		100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '05, 2½%
Southwestern Railroad stock (no bonded debt)....	333		100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '05, 2½%
Chattahoochee & Gulf, stock.....			100	436,400	5	J. & J.	Savannah, Ga.	Jan. 1, '05, 2½%
1st M., g., \$2,000,000, int. rental, s. f., red. 102½	91	1900	1,000	37,000	5 g.	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
Cent. Ind.—1st M., \$4,000,000, g. p. & l., end. Ce c & r	117	1903	1,000	1,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1953
Central Massachusetts —See BOSTON & MAINE RR.								
Central New England —Common stock.....								
Preferred stock, 4 per cent.....			100	3,450,000	To be held in trust for ten years, or until			
1st M., \$1,250,000, call at 105 after 1904. F. P. c.	58	1899	1,000	3,150,000	is paid on general mortgage for two			
Gen'l mort., 5 p. c. incomes, \$8,500,000. F. P. c.	58	1899	1,000	1,060,000	5 g.	F. & A.	Fid. I. T. & S. D. Co., Phil.	Feb. 1, 1919
Central Ohio —See BALTIMORE & OHIO.				7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
a Balance, \$26,465,000 retained as collateral	for notes by U. S. Government.							

Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1902-1903 (110 miles), gross, \$193,261; net, \$61,834; charges, \$23,776; bal., sur., \$38,058. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—V. 70, p. 893, 1095; V. 76, p. 541; (V. 77, p. 348.)

Carson & Colorado Ry.—(3-foot gage.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1903-04 gross, \$415,823.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in May, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1903-04, \$42,090; in 1902-03, \$42,525; in 1901-02, \$44,448. Capital stock \$465,845 common and \$21,500 preferred.

Catsanqua & Fogelsville RR.—Road from Catsanqua, Pa., to Rittenhouse Gap, Pa., 29½ miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as part security for Reading mort. of 1897. For year ending June 30, 1904, gross, \$105,142; net, \$18,628; deductions, \$9,209; dividends, \$29,883; bal., def., \$20,463.

Catawissa RR.—Owns from Tamaqua, Pa., to Newberry Jo., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1903 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1904, gross, \$53,642; net, \$14,626; interest, etc., \$11,773.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Corporate existence for 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 miles; branches, 62 miles. Stock, \$7,585,000. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 63, p. 329). Form of guaranty V. 70, p. 279. For calendar year 1903, gross, \$1,569,673; net, \$656,764; other receipts, \$7,465; interest, \$238,360; taxes, \$107,199; miscellaneous, \$561; bal., sur., \$318,109.—(V. 73, p. 31.)

Central Florida & Gulf Coast Ry.—V. 75, p. 28.

Central of Georgia Railway.—System includes:

Lines owned in fee.	Miles.	Lines leased—(see these cos.) Miles	
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Eufaula, Ala.....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	49	Cuthbert to Fort Gaines.....	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn., etc	198	Chattah. & Gulf RR.—	
Chickamauga to Durham.....	18	Columbia to Lockhart.....	91
Savannah to Tybee.....	18	Trackage.....	1
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102	Total oper. Nov., 1904.....	1,878
Brewton to Dover.....	77	Also Meldrim to Lyons, 58 miles,	
Barnesville to Thomaston....	16	(leased to Geo. & Ala. Ry.	
Lyerly Branch.....	9	—Seaboard Air Line sys.)....	
		Ocean Steamship Company,	
		estimated equivalent of....	300
Total owned (and oper'd).....	1,400		

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed per plan in V. 60, p. 1008 and V. 61, p. 68. Chattanooga Rome & Southern was merged June 1, 1901. V. 72, p. 674, 721, 987, 1134.

Stock—\$5,000,000 held by interests allied with Southern Ry.

BONDS—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. No div. was paid on Ocean Steamship stock in 1904. V. 79, p. 783. Application for listing firsts and consols. in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 600 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased to \$18,500,000, at not more than \$500,000 in any one year, for betterments and equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds are issued at \$9,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—1896. 1897. 1898. 1899. 1900. '01. '02. '03. '04.

On 1st pref. incomes. } 1½ 2¼ 2 2 3¼ 5 3 5 5

The first div. on 2d incomes, 2 p. c., was paid Oct. 1, 1904.

Collateral trust mortgage abstract was in V. 45, p. 242.

The **Chattanooga Division mortgage** is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 155 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS, 5 mos. } 1904....Gross, \$4,497,537; net, \$1,376,062

July 1 to Nov. 30. } 1903....Gross, 3,996,105; net, 964,083

ANNUAL REPORT—Report for 1903-04 in V. 79, p. 783.

Years end. June 30— 1904. 1903. 1902.

Gross earnings.....\$9,396,931 \$9,164,470 \$7,750,691

Total operating expenses..... 6,864,509 6,822,732 5,531,039

Taxes..... 322,877 269,817 269,471

Net earnings from operation...\$2,209,545 \$2,071,921 \$1,950,181

Other sources..... 220,661 192,413 201,674

Total net income.....\$2,430,206 \$2,264,334 \$2,151,855

Interest on funded debt..... \$1,636,299 \$1,663,900 \$1,663,900

Rentals and miscellaneous..... 425,441 396,928 365,015

Div. on 1st incomes..... (5)200,000 (5)200,000 (3)120,000

Div. on 2d incomes..... (2)140,000

Balance for year..... def. \$1,533 sur. \$3,506 sur. \$2,940

OFFICERS—President, J. F. Hanson. Macon, Ga.—(V. 78, p. 1446

V. 79, p. 626, 783, 902, 1641; V. 80, p. 221.)

Central Massachusetts RR.—See Boston & Maine RR.

Central Indiana Ry.—Muncie to Brazil, Ind., 127 miles, of which Brown's Valley to Sand Creek, 10 miles, is trackage. Successor in Mar., 1903, to the Chicago & Southeastern Ry., foreclosed Feb. 19, 1903. V. 76, p. 653. Controlled by the Cleveland Cincinnati Chicago & St. Louis and Pennsylvania RRs. interests. Bonds, guaranteed by Cleveland Cln. Chic. & St. Louis, are limited to \$20,000 per mile; present issue, \$1,590,000 (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. For 6 mos. ending June 30, 1901, gross, \$56,543, against \$63,477 in 1903: def. under oper. exp., \$64,593; against def. \$78,523.

President, Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; extension from Tariffville, Conn., to Springfield, Mass., 18 miles, operated from Sep., 1902; total, 185 miles. The lease of Dutchess Co. RR., Poughkeepsie to Hopewell Junction, 12 miles, was assumed Dec. 1, 1904, by N. Y. N. H. & H. RR. V. 72, p. 1279; V. 73, p. 337; V. 76, p. 435.

ORGANIZATION—Incorporated in January, 1899, per plan in V. 66, p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR., sold in foreclosure Oct. 6, 1898; V. 68, p. 84. In Feb., 1904, the New York New Haven & Hartford RR. acquired a majority of the stock and \$5,100,000 of the \$7,250,000 income bonds; V. 73, p. 701, 768. Owns \$1,390,000 Hartford & Conn. Western stock

Stock—The stock is to be held in voting trust for ten years, or until 4 p. c. interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lauler.

BONDS—Of the first 5s, \$600,000 were reserved for improvements.

EARNINGS—12 months ending June 30:

12 mos.—Gross. Net. Oth. incmc. Charges. Balance.

1903-4....\$347,751 \$138,478 \$35,358 \$193,458 def. \$19,222

1902-3.... 655,535 133,286 7,565 155,160 def. 14,309

OFFICERS—C. S. Mellen of New Haven, President; A. S. May, Treas.

and J. G. Parker, Sec'y.—(V. 78, p. 701, 768; V. 79, p. 2641.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Central Pacific —Common stock, \$67,275,500	....	....	\$.....	\$67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., \$20,000,000	....	....	100	13,000,000	Held by	South'n	Pacific Company.	
1st ref. M., \$100,000,000, g., gu., p. & i. end. U. S. c. & r.	1,349	1899	500 & c.	73,437,000	4 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1949
New 3½s, \$25,000,000, g., gu., p. & i. end. U. S. c. & r.	1,349	1899	500 & c.	17,650,000	3½ g.	J. & D.	do do	Aug. 1, 1929
New M. on Lucin cut-off text, G. c. & r.	103	1904	1000 & c.	8,300,000	4 g.	A. & O.	New York.	Oct. 1, 1954
Notes for U. S. debt, due \$2,940,635 half-yearly.	....	1899	....	26,465,723	3	....	....	Feb. '05-Feb. '09
Cent. R.R. of N. J. —Stock (\$30,000,000 author.)	....	....	100	27,419,800	8 in 1904	Q.—F.	N. Y. Off., 143 Liberty St.	Feb. 1, '05, 2%
Convert. debentures, convert. into stock till 1907	....	1883	1,000	46,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908
Cent. R.R. of N. J., Gen. M. for \$50,000,000, g. Ce. & r.	All.	1887	500 & c.	45,091,000	5 g.	¶	do do	July 1, 1987
Equip. M., Ser. A & B, \$420,000 due yearly	....	'99-'02	1,000	2,850,000	4	Various	do do	1904 to 1912
do do Ser. C, \$350,000 due yearly	....	1903	1,000	3,150,000	4	Various	do do	To 1913
Real estate bond and mortgages	....	....	....	179,100	5	Various	do do	Various dates
Guaranteed Bonds —								
Leh. & Wilkesb. Coal con. M., gu., p. & i., ext. in 1900	....	1875	1,000	12,175,000	4½	Q.—M.	do do	June 1, 1910
5s of 1912, sink. fd. not guar. (not drawn) F.P. c.	....	1888	1,000	2,691,000	5	M. & N.	do do	Nov. 1, 1912
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110. ...	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. (\$192,000 5s) Ce	38	1891	1,000	1,745,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hnd. Riv., gen. M., g., guar. jointly, Ce. c. & r.	....	1890	1,000	1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Cent. R.R. of Pennsylvania —1st M., \$1,200,000, F.P.	....	1893	500 & c.	600,000	6	M. & N.	Phil. Fid. I. Tr. & S. D. Co.	May 1, 1943
Central of South Carolina —1st mortgage, gold.....	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Vermont —Stock, \$3,000,000	....	....	100	3,000,000	\$2,185.1	00 held	by Grand Trunk Ry. of	Canada.
1st M., \$12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000 & c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i. c.	40-6	1900	100 & c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charleston & Savannah —See ATLANTIC COAST LINE								
Charleston Term'l —1st M., \$1,000,000, g. S. c. & r.	....	1903	1000 & c.	800,000	4 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1953
Charl. & West. Car. —1st M., g. (\$8,000 p. m.) Ce. c. & r.	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Central Tr. Bank.	Oct. 1, 1946
Income M., g., non-cum., (\$7,000 per mile) G. c. & r.	....	1896	1,000	2,380,000	5	Oct.	If earned.	Oct. 1, 1946
Augusta Terminal Ry. 1st M., g., gu. p. & i. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1, 1947
Charlotte Monroe & Columbia —1st M., \$70,000, g.	22	1902	1,000	70,000	5 g.	A. & O.	R'd T. & S. D. Co., R. d. Va.	Oct. 1, 1932
¶ On coupon bonds J & J; on registered bonds	Q.—J.		a Guara	nted jointly	with Le	high Co	al & Navigation Co.	
b Includes \$1,167,000 in treasury Dec., 1904.								

Central Pacific Ry.—(See Map of Southern Pacific.)

Lines owned—	Miles.	Umbria to Cecil.....	Miles.
San Francisco, Cal., to near	871	Branches to San Jose, etc....	43
Ogden, Utah.....	146	Trackage—	
Lathrop, Cal., to Goshen, Cal.	146	Into Ogden, etc.....	11
Roseville Junction, Cal., to		Total.....	1,460
Oregon State Line.....	296		

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the railroad under the plan of readjustment in V. 68, p. 378, by which the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the new bond issues.

STOCK.—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 per cent cumulative, authorized issue \$20,000,000, to be delivered to Southern Pacific Co. in consideration of issue of equal amount of Southern Pacific Co. 4 per cent collateral trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not exceeding \$200,000 yearly, \$5,000,000.

BONDS.—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue \$26,465,000 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228.

Thirty-year gold 3½s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$8,933,224 in securities and \$134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3½s were canceled, and to Jan., 1905, \$1,090,500 additional had been canceled reducing those outstanding to \$17,650,000. V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$32,346,992 paid, leaving \$26,465,722 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due.

In Oct., 1904, \$8,300,000 fifty-year 4 p. c. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 107½ on Oct. 1, 1909, or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,609 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.42.

EARNINGS.—7 mos. } 1903-4 Gross, \$13,775,430; net, \$5,556,998
July 1 to Jan. 31. } 1902-3 Gross, 12,847,305; net, 5,379,556

REPORT.—In 1903-04, gross, \$22,441,213; net, \$8,518,645; other income, \$886,228; int., taxes, sinking funds, etc., \$5,914,751; bal., sur., \$3,490,122.—(V. 79, p. 2204, 2453, 2454; V. 80, p. 162.)

Central R.R. of New Jersey.—(See Map Phila. & Reading Ry.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, etc.

<i>Lines owned in fee.</i>	<i>Miles.</i>	Lehigh & Susquehanna, Phil-	
Jersey City to Phillipsburg....	72	lpsburg to Union Junc., etc....	171
Sundry branches	82	Wilkesbarre & Scranton ¶.....	5
<i>Entire stock owned.</i>		Lehigh & Lackawanna.....	36
New York & Long Branch RR.,		Other lines.....	9
Perth Amboy to Bay Head..	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long		<i>Trackage—</i>	
Branch to Atsion, etc.....	76	Union Coal RR.....	10
Other lines (no debt).....	141	Lehigh & New England.....	2
<i>Leased (mostly for 999 yrs.) Miles.</i>		Trescow Branch.....	5
Ogden Mine RR. ¶.....	10	¶ See this company.	—
Nesquehoning Valley ¶.....	17	Total operated July 30, 1904. 677	
There are 263 miles of second and		30 miles of four tracks.	

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in SUPP. of Jan., 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, Reading Ry. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721.

Div.—{ '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.
P. c. } 6½ 7 yearly. 5½ 5 4½ 4 4 5 5 8 8 8 Feb. 2

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & W. Coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4½ p. c. and guaranteed, prin. and int. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co guarantees \$1,062,000 Leh. & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

EARNINGS.—For 5 mos. ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1904.....	\$9,483,586	\$1,656,225	\$2,993,433	\$1,667,792
1903.....	9,384,785	4,305,923	2,607,182	1,698,741

Charges in 1904 include \$315,990 for additions and improvements

ANNUAL REPORT.—The report for 1903-04 was in V. 79, p. 1326.

Earnings from—	1904.	1903.	1902.
Merchandise.....	\$6,960,722	\$6,868,077	\$5,949,186
Coal.....	7,741,409	6,054,769	5,717,062
Passengers.....	3,280,877	3,045,331	2,686,517
Express and mail.....	336,287	303,776	292,665
Miscellaneous.....	102,657	85,203	94,807

Total gross earnings rail lines \$18,421,952 \$16,357,156 \$14,740,237

Net earnings..... \$8,576,373 \$6,342,345 \$6,498,393

Other income..... 1,497,265 1,507,794 1,965,929

Total net income..... \$10,073,638 \$7,850,139 \$8,464,322

Interest on debt..... \$2,866,490 2,843,308 \$2,717,186

Rentals paid..... 2,406,994 2,456,148 2,231,326

Taxes..... 473,951 415,887 415,687

Renewal funds, etc..... 1,665,146 440,000

Dividends..... (8) 2,193,464 (8) 2,193,264 (7¼) 1,985,648

Balance, surplus..... sur. \$467,594 def. 58,468 sur. \$674,475

—Directors, May, 1901, V. 72, p. 987; (V. 79, p. 1641, 2642.)

Central R.R. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mili Hall, Pa. (Penn. Div. of N. Y. C. & H. RR.) 27 miles; branch, 5 miles Current liabilities June 30, 1904 \$526,432. For year 1903-4, gross, \$82,672; net, \$17,393; charges, \$60,966; deficit, \$43,573. Stock, \$1,200,000; par, \$50.

Central R.R. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40-2 miles, spurs, etc., 1-61 m.; total, 41-81 m. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1903-4 rental received, \$31,000; general expenses, \$269; interest, \$18,000; divs. (7-20 p. c.), \$12,240; bal., sur., \$491.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

Central Vermont Ry.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 531 miles in all of which 218 miles leased, viz.: New London & Northern (see that co.), 157 m.; Montville Br., 3; Montreal & Province Line Ry., 40.

ORGANIZATION.—Succeeded May 1, 1899, per amended plan in V. 67, p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076.

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1903, in V. 77, p. 2095, showed:	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-4.....	\$3,524,291	\$659,593	\$10,840	\$667,787	\$2,646
1902-3.....	3,636,382	660,509	10,840	667,787	3,562

Officers.—President, Charles M. Hays; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 77, p. 2095; V. 79, p. 1641.)

Charleston & Savannah Ry.—See ATLANTIC COAST LINE RR.

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

Company also owned 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14, 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry. Of the bonds, \$200,000 are reserved for future purposes. President, Wm. E. Huger; Treasurer, R. D. Lankford; Secretary, Henry Fraser. (V. 77, p. 293.)

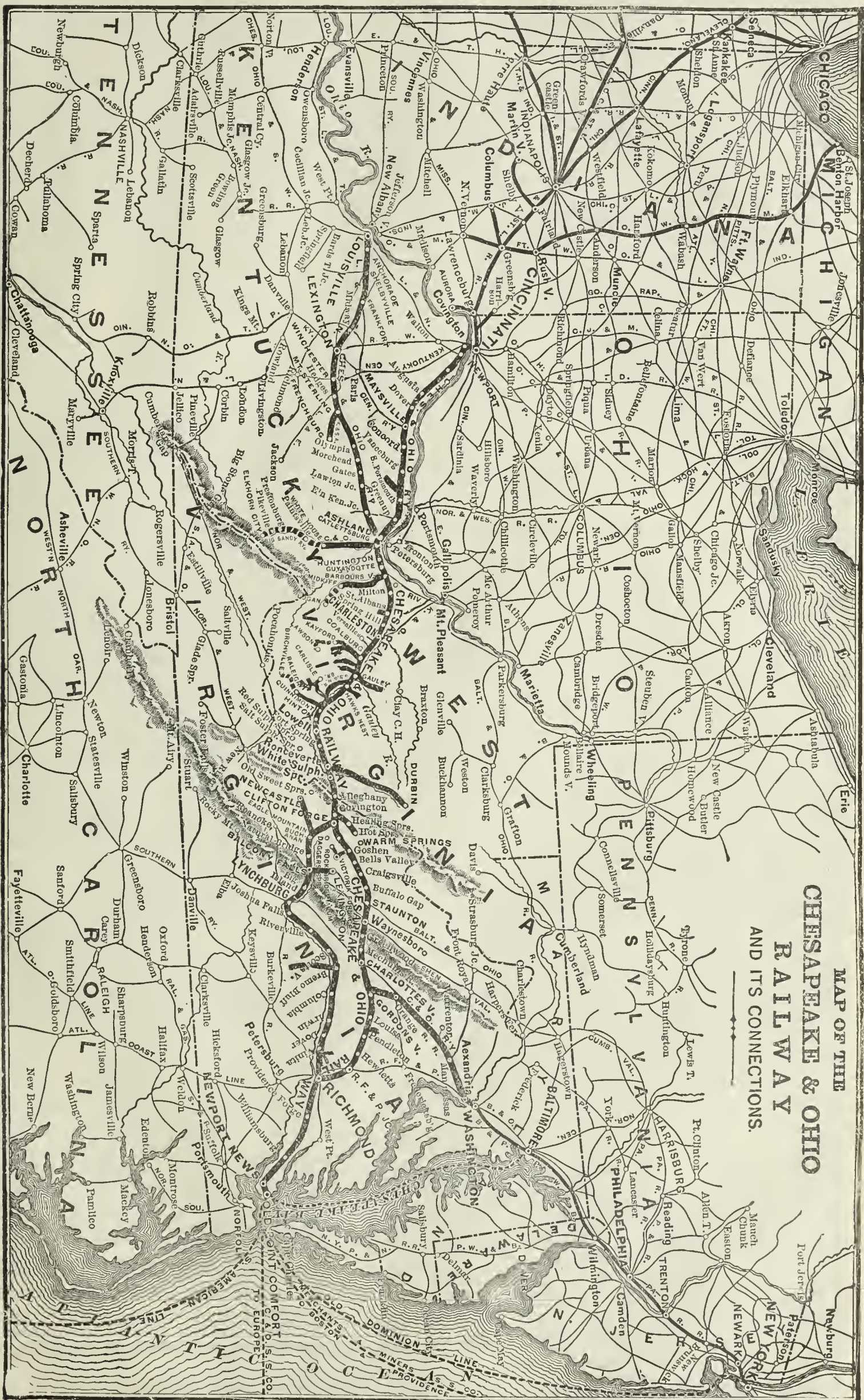
EARNINGS.—Net earnings for year ending June 30, 1902, old company, were \$25,807; in 1900-01, \$22,042.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1903, gross, \$1,111,061; net, \$19,844; other income, \$25,563; total deductions, \$215,200; surplus, \$207. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,094;



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	23	1901	\$50	\$645,300	8 in 1904	A. & O.	Co.'s office, Pittsb'g, Pa.	Oct. 1, '04, 4%
1st mortgage, \$625,000, gold	23	1901	1,000	625,000	3½ g.	A. & O.	do do	Oct. 1, 1931
Chal. & Lake Placid—Sar. & L. Pl., 1st M., g. Ce. c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1913
2d mortgage, \$24,000, Ce.	10	1896	500	24,000	5	M. & N.	do do	Nov. 1, 1913
Chattahoochee Valley—1st M., \$110,000	10	1900	1,000	(1)	5	J. & J.	Am. L. & T. Co., Boston.	July 15, 1920
Chattanooga Southern—Stock (\$750,000 is pref.)	34	1898	1,000	3,000,000	5 g.	J. & J.	Office, Washington, D.C.	July 1, 1923
Chesapeake Beach—1st M., \$1,000,000, gold, N. c.*	34	1898	1,000	1,000,000	1 in 1904	Yearly.	N. Y., J. P. Morgan & Co.	Nov. 30, '04, 1%
Chesapeake & Ohio—Stk. (transfr. agt. J. P. M. & Co.)	428	1878	1,000	62,799,400	6 g.	¶	do do	July 1, 1908
Mortgage 6s, gold, ser. "A & B." Ce.	75	1881	1,000	2,013,354	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1911, Penin. Ext., gold	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
Ter'l 1st m., 1922, covering 8 m., to Phoebus, g. c.*	664	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. mort. for \$30,000,000, gold... Ce. c.* & Rch. & All Div. 1st con. M., g. See text... Ce. c.*	241	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rch. via. Lynchb. to Clifton F. Ce	241	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold... Ce. c.*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold... Ce. c.*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for \$70,000,000, etc.) gold... Ce. c.*	1,174	1892	1,000	38,573,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Kineon Coal mort., assumed, red. beg. Oct., 1905	18	1900	500 &c.	200,000	5 g.	A. & O.	Cen. Tr. & S. Dep., Cin., O.	Oct. 1, 1915
Greenb. & New Riv. RR. 1st M., g., ass. (V. 75, p. 562)	98	1900	1,000	339,000	5 g.	F. & A.	Richmond.	Aug. 1, 1942
Greenbrier Ry. 1st M., \$3,000,000, g., ass. Col. c.*	98	1900	1,000	2,000,000	4 g.	M. & N.	N. Y., J. P. Morgan & Co.	Nov. 1, 1940
Collateral notes (Ches. & Ohio), gold (see text)...	1904	1904	5,000	4,000,000	5 g.	A. & O.	do do	Apr. 4, 1906
Car contracts, payable monthly on 4,700 cars...	'99-'02	1901	700,000	540,110	-----	-----	-----	To May, 1907
Car trusts on 25 loco. and 1,000 cars, pay. ann'y	1902	1902	1,000	1,600,000	4 g.	F. & A.	-----	Aug., 1905-11
Car trusts, ser. B, g., \$200,000 due yearly... GP. c.*	1902	1902	1,000	800,000	4 g.	F. & A.	Girard Trust Co., Phila.	Aug. 15, '05-'12
Car trusts, ser. C, g., \$50,000, due semi-annually.	1903	1903	1,800,000	1,800,000	4 g.	M. & S.	N. Y., Blair & Co.	M'h '05-Sep-'12
Car trusts, ser. D, gold, \$200,000 due yearly....	1903	1903	900,000	900,000	4 g.	F. & A.	do do	Aug. 1, 1913
Car trusts, ser. E, g., \$50,000 due semi-ann....	1903	1903	900,000	900,000	4 g.	J. & D.	-----	J'ne, '05-Dec. 13
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar. Ce. c.*	1888	1888	1,000	830,000	4 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c.*	1888	1888	1,000	450,500	4	Oct. 1.	do do	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	1893	1893	£100	£250,000	5 g.	J. & J.	London.	Jan. 1, 1909
a £10,000 called yearly at par. ¶ Series "A" are A. & O.; "B" (\$13,354), M. & N.								

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., leased till 1971 to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850.

DIVIDENDS.—'91. '92. '93. '94. '95. '96. '97. '98. '99-'02. '03. 1904. since '90 (p. c.) } 7½ 8 10 10 8 9 10 10 7 y'ly. 8 8

EARNINGS.—For year ending Dec. 31, 1903, gross, \$701,329; net, \$135,715; other income, \$10,751; int. and other charges \$25,399; improvements, \$63,964; dividends, \$51,624. In 1902, gross, \$634,256; net, \$190,601.—(V. 73, p. 615.)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 78, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$2,450,000 as increased Dec., 1904. V. 79, p. 2696. Leased to the Delaware & Hudson for 500 years from Jan. 1, 1903, any balance over expenses of operation, interest, taxes, maintenance, damages, etc., to go to the lessor. The lease is subject to revision after 5 years on request of either party. (V. 79, p. 2696.)

Chatham & Lebanon Valley RR.—See Rutland RR.

Chattahoochee & Gulf RR.—Columbia, Ala., to Floralia, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$387,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J. J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16½ miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending Nov. 1, 1902, gross, \$34,602; net, \$13,974; interest on bonds, \$6,000; dividends (5 p. c.), \$5,500; bal., sur., \$8,974.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1904, the new bonds had not been issued. The new lts were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401.

EARNINGS.—5 mos., 1904.....Gross, \$58,109; net, \$10,983
July 1 to Nov. 30. 1903.....Gross, 46,227; net, 659
Year ending June 30, 1904, gross, \$111,253; def. under oper. expen., \$16,603. Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles; opened May 1, 1903. Stock, \$1,000,000, all outstanding; par, \$100. President, Syl. T. Smith; Vice Pres., A. C. Ridgway; Sec. and Acting Treas., Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 69, p. 228; V. 75, p. 980.)

Chesapeake & Ohio Ry.—(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—		Miles.	
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	512	Bridge—Covington, Ky., to Cincinnati, Ohio.....	2
Richmond via Lynchburg to Clifton Forge, Va.	230	Garrison to Carter, Ky.....	20
Branches in Va. and W. Va.	340	Lines leased—	
Lines controlled by stock, etc.—		Sundry branches leased.....	41
Big Sandy River to Covington, Ky.	150	Trackage to Louisville.....	84
Denton, Ky., to Lexington..	103	Trackage to Washington, D.C.	85
Branches in Kentucky.....	74	Other trackage.....	31

Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan., 1890, with Elizabethtown Lex. & Bk Sandv, etc., in 1892 and Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, \$62,790,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. First preferred for \$8,200 and second preferred for \$800 only was outstanding Aug. 31, 1904. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders.. V. 70, p. 175.

DIVIDENDS.—1899 to 1904, both inclusive, 1 p. c. yearly.

BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile

may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Nov., 1904, \$38,573,000 had been listed on New York Stock Exchange, \$5,500,000 having been sold during 1902-04 for construction and improvements. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108.

The Louisville & Jeffersonville Bridge bonds, of which \$3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1893, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917.

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B. steel gondolas. V. 75, p. 239, 393; V. 79, p. 916.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1903, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1904, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$10,000,000 and the Northern Central \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225.

In 1904, \$4,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

The C. & O. SS. Co. line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News.

EARNINGS.—5 mos., 1904.....Gross, \$8,737,322; net, \$3,330,269
July 1 to Nov. 30. 1903.....Gross, 8,070,634; net, 2,852,378

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1903-04 was given in full in V. 79, p. 900, 915, and showed the following. See also editorial p. 880.

Traffic.—Of the total tonnage (11,550,017) in the year 1903-04, coal and coke furnished 6,434,310 tons, or 56 per cent of the whole; products of agriculture furnished 8 per cent. Average rate received on seaboard coal, 3-37 mills per ton per mile; on all freight, 4-70 mills.

Year ending June 30—		1904.	1903.	1902.
Miles operated.....		1,671	1,641	1,636
Passenger earnings.....		\$3,643,233	\$3,474,905	\$2,954,919
Freight.....		14,869,189	12,510,006	12,833,806
Express, mail and miscel.		780,105	726,691	735,653
Total earnings.....		\$19,297,526	\$16,711,602	\$16,524,378
Oper. expenses and taxes		13,298,040	11,499,837	10,822,335
Net earnings.....		\$5,999,486	\$5,211,765	\$5,702,043
Other income.....		169,272	190,374	136,431
Total and net income.		\$6,168,758	\$5,402,139	\$5,838,474
Interest on bonds, &c.....		\$4,674,245	\$4,132,534	\$3,778,066
Extraordinary expenses.		\$61,366	\$91,012	\$1,440,814
Dividends.....		(1)627,904	(1)605,299	(1)605,291
Balance, surplus.....		\$5,243	\$73,294	\$14,303

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va.; Treasurer, C. E. Potts, Richmond, Va.; Secretary, C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.

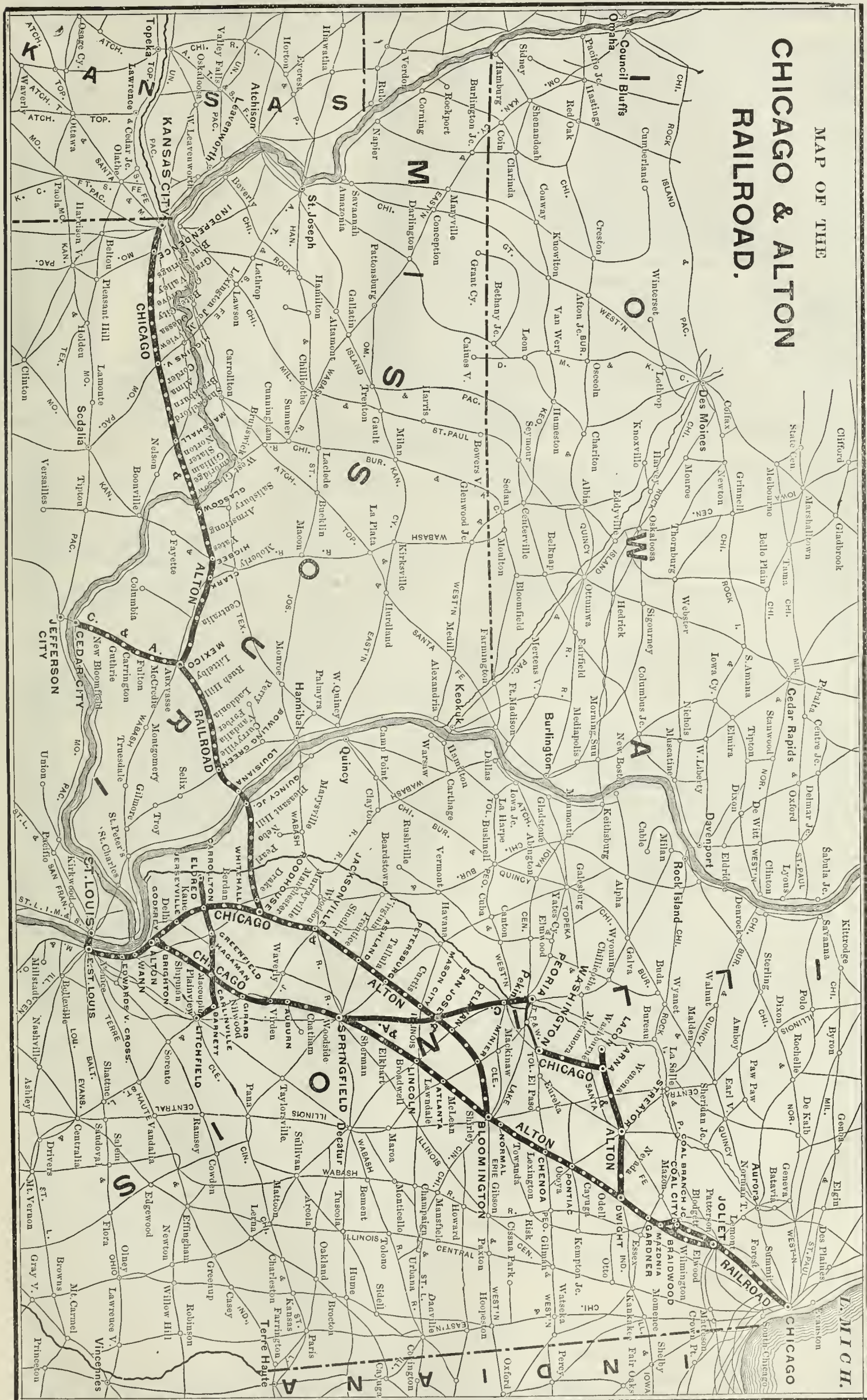
Directors.—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.

—(V. 77, p. 1532; V. 78, p. 1391, 2598; V. 79, p. 211, 900, 915, 2147)

Chesapeake Western Ry.—Owns North River Gap, Va., to Bridgewater, 14 miles; opened May 1, 1902; leases for 99 years Chesapeake & Western RR., Bridgewater to Elkton, 27 miles; total, 41 miles. Projected to tidewater on Chesapeake Bay, and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901 has

CHICAGO & ALTON



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ches. & Ohio—GUARANTEED BONDS—(Con)—								
Lo. & Jeff. Bdg. 1st M., \$5,000,000, g. p. & l., end. T. & O.	....	1895	\$1,000	\$3,500,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Norfolk Ter. & Trans. 1st M. (V. 67, p. 322; g. p. & l.)	....	1898	1,000	500,000	5	F. & A.	do do	Feb. 1, 1948
Passenger & Belt Ry. (Lex., Ky.), 1st mort., gold	4	....	1,000	150,000	5 g.	....	do do	Jan. 1, 1906
Big Sandy Ry. 1st M., \$5,000,000, gold.	77	1904	1,000	See text.	4 g.	J. & D.	do do	June 1, 1943
Chesapeake Western—O. & W. RR. 1st M., gold.	27	1896	500 & c.	666,000	5 g.	F. & A.	N. Y., Sec. & Trust Co.	Ang. 1, 1945
Ches. West. Ry. mortgage, \$1,435,000, gold.. c	41	1901	1,000	1,419,000	4 g.	A. & O.	New York.	Oct. 1, 1951
Chestnut Hill RR.—Stock, rental p. & R. Ry.	4	....	50	195,650	6	Q.—M.	Phila., Treas. of.	Dec., 4 '04, 1 1/2
Chic. & Alton Ry.—Com. stock, \$20,000,000.	58	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., \$20,000,000.	58	....	100	19,544,000	4 in 1904	J. & J.	N. Y., 120 Broadway.	Jan. 3, '05, 2%
First lien M., \$22,000,000, g. sub. call at par. F. & C. & R.	58	1900	1,000 & c.	22,000,000	3 1/2 g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. F. & C. & R.	All	1899	1,000 & c.	37,338,000	3 g.	A. & O.	do do	Oct. 1, 1949
Coll. notes, \$5,000,000, g., red. par, 1904 Me. & R.	....	1903	5,000	5,000,000	4 g.	J. & J.	do do	July 1, 1907
Joint equip. notes (\$9,500 due semi-an.)	....	....	1,000	142,500	4	J. & D.	N. Y., Equit. Trust Co.	To June 15 '12
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c	....	1877	1,000	263,000	6 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Feb. 1, '05, 1 1/2
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	37	....	100	1,500,000	7	Q.—J.	do do	Jan., '05, 1 1/2
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Feb. 1, '05, 3 1/2
Chicago Burlington & Quincy—Stock, 7 p. c. rental	826	1873	1,000	110,839,100	7	Q.—J.	N. Y., Boston and Chic.	Jan. 2, '05, 1 1/2
Con. M. cov'ng Ch. Ter. (now 1st M.) ext. in '03. c	1,642	1899	1,000 & c.	21,699,100	4	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1905
Illinois Div. mortgage, } \$85,000,000, cur. NB.	....	1899	1,000 & c.	50,835,000	3 1/2	J. & J.	do do	July 1, 1949
do do do	....	1879	1,000	5,992,000	4	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	62,449,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100..... c & R.	....	1879	1,000	8,049,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100..... c & R.	....	1881	1,000	44,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s. f., dr'n at 100. NB. c	415	1881	100 & c.	9,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock..... c	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., \$20,000 p. m. (s. f., not dr'n) NB. c & R.	1,472	1887	1,000 & c.	25,344,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat. trust..... NB. c	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
B. & Mo. RR. in Neb. (l'd gr., s. f., dr. at 100. NB. c)	585	1878	600 & c.	8,595,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M. \$14,000,000 { Exempt, not dr'n till 1908 }	....	1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
b, \$551,000, and c, \$4,453,000 canceled not	included.	d.	\$1,750,000, and e, \$3,135,000 (in sinking fund uncanceled)				with Cleve. Cin. Chic. & St. L.	) included.
* \$8,000,000 additional owned by railway—	see below.							

Bowling Green Trust Co. of New York as trustee. V. 73, p. 899, 1356. Year ending June 30, 1904 (41 miles), gross, \$57,665; net above taxes, \$5,230. President, Robert Mc M. Gillespie; Treas., W. H. Hall. Office, 71 Broadway, N. Y.—(V. 74, p. 986; V. 78, p. 2383.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles; being double-tracked May, 1902. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock, the latter being increased in June, 1902, from \$120,650 to \$195,650—(V. 74, p. 936, 986; V. 75, p. 76.)

Chicago & Alton Ry.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, etc., in all 915 miles, of which about 110 double tracked.

Road Owned—	Miles	Leased Lines—	Miles.
Barnett to Columbian, Ill.	52	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Leased Lines—		Trackage to Peoria, Ill., etc.	23
Chicago to East St. Louis, Ill.	280		
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill.	80		
Mexico, Mo., to Cedar City, Mo.	50		
Total of all owned, leased and operated in system.	973		

The railroad company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barnett to C. Humbana, Ill., 52 miles, with trackage, 6 miles, included above. Cut off between Mexico, Mo., and Old Monroe, 65 miles, jointly built with Chic. Burl. & Quincy, was opened Sept., 1904. See BONDS below.

ORGANIZATION.—This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company, viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the railroad company not now owned.

The Rock Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See CHRONICLE, Jan. 28, 1905, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204.

DIVIDENDS.—Dividends on preferred paid Jan., 1901, to Jan., 1905, both inclusive, 4 per cent yearly (paid J. & J.).

BONDS.—The first lien 3 1/2s of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased \$31,988,000 of the new 3 p. c. bonds at the rate of \$650 cash for each \$1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds, part of \$8,000,000 issued to the railway for advances made for improvements. V. 77, p. 1746.

Stockholders of Railroad Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

In Dec., 1902, made a joint equipment trust for \$475,000 with Mobile & Ohio RR. covering 500 freight cars. V. 76, p. 47.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July, 1903, were \$12,943,329. V. 77, p. 1226.

LATEST EARN'S—5 mos., } 1904....Gross, \$5,463,478; net, \$2,186,995
July 1 to Nov. 30. } 1903....Gross, 5,129,211; net, 1,694,264

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year 1903-04 was in V. 79, p. 1453, 1700

	1904.	1903.	1902.
Miles.....	915	915	920
Gross earnings.....	\$11,425,853	\$10,071,092	\$9,225,739
Oper. expenses.....	7,524,600	6,625,196	6,023,919

Net earnings.....	\$3,901,253	\$3,445,896	\$3,201,820
Dividends (7 p. c.) on Chicago & Alton RR. stock owned.....	\$1,525,622	\$1,525,622	\$1,525,622
Miscellaneous income.....	240,651	244,449	2,517

Total income..... \$5,667,526 \$5,215,967 \$4,729,959

	1904.	1903.	1902.
Rentals to C. & A. RR.....	\$3,561,230	\$3,341,588	\$3,134,618
Interest on 3 1/2 per cent bonds..	770,000	770,000	.....
Other int., discount, etc.....	266,733	253,338	770,000
Flood damage 1903.....	163,895	.....	.....

All charges.....	\$4,761,858	\$4,364,926	\$3,904,618
4 per cent preferred dividend...	781,760	781,760	781,760

Surplus.....	\$123,908	\$69,281	\$43,582
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x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1903-04 interest, taxes and rentals; also balance of net earnings, \$1,782,208. From this last was paid 7 per cent (\$1,563,844) by the Railroad on its stock. This stock is nearly all owned by the Railway company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahl; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., J. A. Goodnow.

Directors.—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Reim, Chicago.

—(V. 79, p. 1331, 1458, 1461, 1700, 2204.)

Chicago Burlington & Quincy RR.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri River.	Miles.	Lines leased.....	Miles.
Lines east of Missouri River.	4,118	Lines leased.....	202
Lines west of Missouri River.	4,069	Narrow-gauge lines.....	68
Total June 30, 1904 (less duplications 83 miles).....	8,378		

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centerville, Ia., to Macon, Mo., 52 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653). Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & Western (V. 76, p. 509), Winona Bridge (V. 77, p. 249), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis. V. 79, p. 2451. The cut-off between Mexico and Old Monroe, Mo., 65 miles, built jointly with Chicago & Alton, was opened Sept., 1904.

ORGANIZATION, &c. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. O., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, etc. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In Oct., 1904, \$107,661,000 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gr. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In June, 1902, purchased practically all the bonds and stock of the Jacksonville & St. Louis Ry., Jacksonville, to Centralia, Ill., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from October, 1901, at 7 per cent per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, etc.; in 1880 a 20 p. c. distribution was made. See "Organization" above.

Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. 5 4 5 4 1/2 5 5 4 1/2 5 1/2 6 yearly.

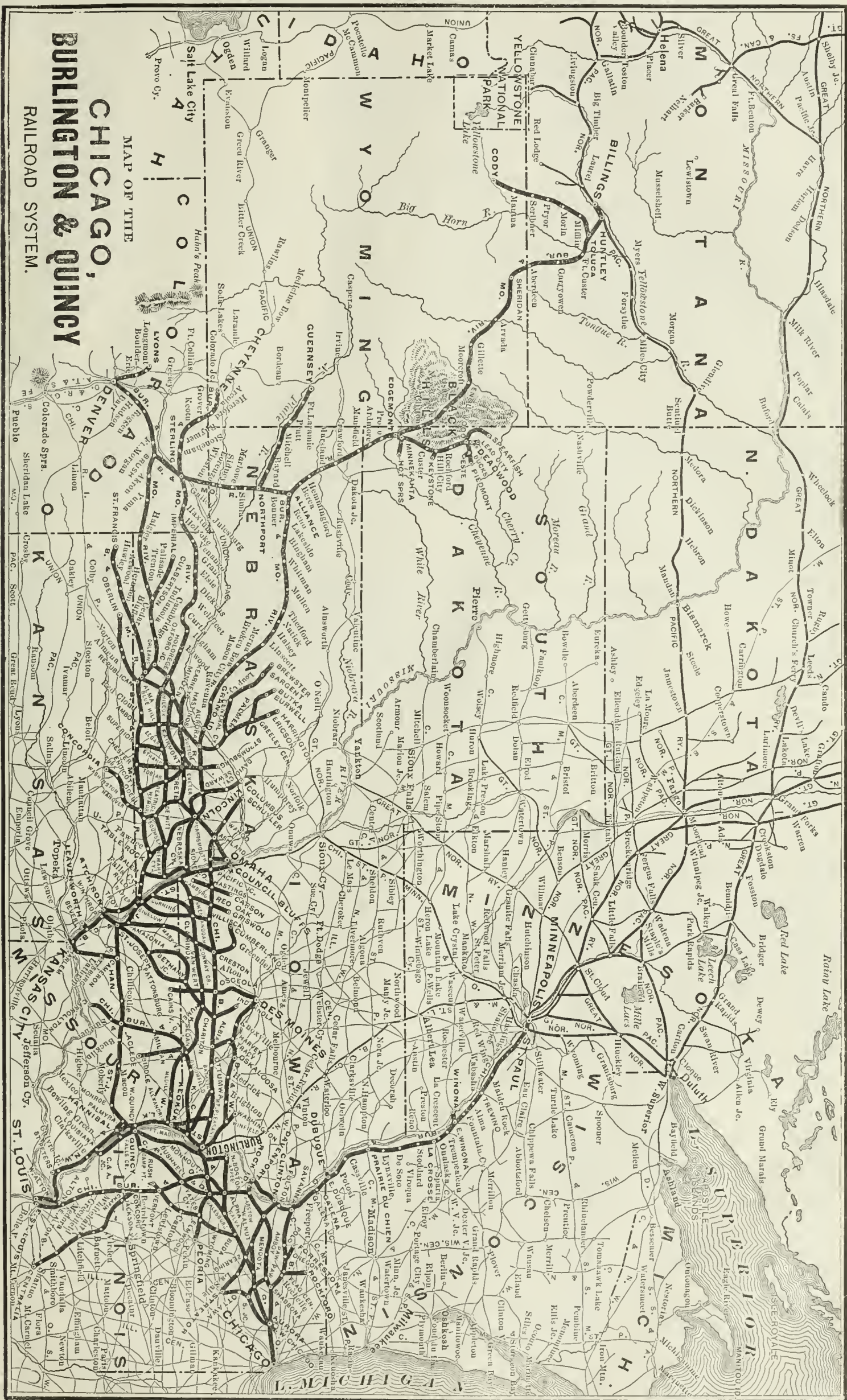
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/4 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The mortgage of 1899 for \$35,000,000 secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 p. c. Such bonds as may be issued bearing not less than 3 1/2 p. c. interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 1/2 p. c. at par and interest on any coupon day after thirty years. The issue is limited to \$85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 4 per cent bonds due, July 1, 1905. Of the bonds, \$24,024,000 is reserved to retire the consols and Chic. & Iowa div. 5s, the remaining \$4,149,000 being available for improvements. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches

CHICAGO, ILL.
BURLINGTON & QUINCY
RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Chicago Burlington & Quincy—(Concluded)—</i>									
Burl. & Mo. RR. in Neb., s. f. for At. & N. RR. stk. NB	....	1880	\$1,000	\$3347,000	4	J. & J.	Boston, Bk. of Com'ce.	Jan. 1, 1910	
Hannibal & St. Jo., consol. M., now 1st M. F. c.	289	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Jan. 1, 1911	
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 p. f.) c.	249	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907	
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) c.	61	1880	1,000	314,000	7	J. & D.	do do	June 1, 1920	
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 r'ly. c.	90	1879	600 &c.	\$1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919	
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c.	145	1878	100 &c.	1,125,000	7	M. & S.	do do	Jan. 1, 1908	
Lincoln & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
<i>Chicago Cin. & Louisv.—C. R. & M. 1st M., g. O. B. c.</i>	180	1900	1,000	1,804,000	5 g.	A. & O.	Bost., Old Col. Tr. Co.	Oct. 1, 1950	
Gen. M., \$900,000, call at 110 aft. Oct., '10. AB	....	1903	1,000	161,000	5 g.	J. & J.	Bost., Am. L. & Tr. Co.	Jan. 1, 1951	
Chicago & Cin. Ind. 1st M., \$750,000, g., call. text.	50	1902	1,000	750,000	5 g.	F. & A.	Bost., Old Col. Tr. Co.	Feb. 1, 1952	
Cin. Ind. & W., 1st M., \$600,000 call. text. O. B. c.	33	1902	1,000	600,000	5 g.	J. & D.	Bos., Old Colony Tr. Co.	June 1, 1952	
Ch. Cin. & L. refunding mortgage. A. B. c.	264	1903	1,000	2,000,000	4½ g.	J. & J.	Bost., Am. L. & Tr. Co.	July 1, 1953	
Hoosier Equip. 1st M., ser. A, guar. p. & i. BB.	....	1902	1,000	400,000	5	J. & J.	Bost., Bost. S. Dep. & Tr.	July, 1905-12	
Equipment trusts, \$300,000, part due yearly.	....	1903	1,000	240,000	5 g.	J. & D.	Boston, Am. L. & Tr. Co.	To June, 1913	
<i>Chic. & East. Illinois—Com. stk. (\$15,000 p. m.) MP</i>	....	....	100	7,217,800	See text.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 2, '05, 5%	
Pf. st'k, \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	....	....	100	8,830,700	6 in 1904	Q. - J.	do do	Jan. 2, '05, 1½%	
1st mort. (s. f. \$20,000, no drawings)..... Ce. c.	107	1877	100 &c.	2,703,900	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed. c.	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920	
Extension, 1st mortgage..... c.	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
Consol. mortgage (for \$6,000,000), gold..... Ce. c.	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934	
Collateral trust bonds, sinking fund..... c.	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912	
Gen'l consol. and 1st mort. \$30,000,000. Ce. c. & r.	772	1887	1,000 &c.	16,529,000	5	M. & N.	do do	Nov. 1, 1937	
Chic. & Ind. Coal—1st M. \$25,000 p. m., ass'd. MP. c.	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936	
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1920	
Indiana Block Coal, 1st mort., s. f., call at par. ....	....	1878	500 &c.	150,000	7	J. & J.	do do	July 1, 1908	
Car trusts, incl. Int., Dec., '04, due \$10,921 m'thly	....	....	....	1,081,029	....	....	....	To Apr. 5, '13	
Equipment bonds, ser. B, due quarterly. ....	....	1903	....	1,299,000	5	M. & S.	New York.	To Sept., 1910	
<i>Chic. & Erie—1st M., g., int. guar. till prin. paid. Ce. c.</i>	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982	
Income bonds for \$10,000,000 5 p. c. non-cum. N	249	1890	1,000 &c.	10,000,000	Mostly owned	by Erie RR.	by Erie RR.	Oct. 1, 1982	
Terminal 1st mortgage, gold. ....	....	1888	....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918	

The sinking funds held alive Jan., 1903, of the bonds given above as outstanding: Of g, \$6,582,400; h, \$2,000,000; k, \$478,200.

covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver & N. W. RR. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

GENERAL FINANCES.—Corn being one of the principal articles carried the earnings vary greatly according to the size of the crop.

In Apr., 1904, \$15,492,000 Ill. Div. 3½ and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 1950, 1964 (see also editorial, p. 2057), showing operations, including results of the C. B. & N., etc.

	1903-04.	1902-03.	1901-02.
Miles operated June 30.	8,378	8,324	8,124
Freight.	\$44,651,997	\$42,782,406	\$36,072,079
Passenger.	14,494,573	14,136,281	12,857,267
Mail and miscellaneous.	6,081,622	5,719,692	4,865,899
Gross earnings.	\$65,228,192	\$62,638,379	\$53,795,245
Expenses and taxes.	44,578,943	40,542,473	35,682,875
Net.	\$20,649,249	\$22,095,908	\$18,112,370
Other income.	Dec. 20, 1916	346,540	340,805
Total income.	\$20,445,133	\$22,442,446	\$18,453,175
Int., rent, etc.	7,630,216	9,116,338	8,370,064
Balance.	\$12,814,917	\$13,326,108	\$10,083,111
Int. on Nor. Pac. Great Nor. joint bonds.	8,608,082	8,606,752	8,606,120
Div. on C. B. & Q. stock held by public, 7 p. c.	226,667	227,818	213,602
Surplus.	\$3,980,168	\$4,491,538	\$1,263,389

DIRECTORS.—Geo. B. Harris (President), Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; W. P. Clough, Robert Bacon, E. H. Harriman, Jacob H. Schiff, George J. Gould, H. McK. Twombly, Norman B. Ream and Edward T. Nichols of New York.

—(V. 79, p. 1950, 1964, 2454, 2537, 2696.)
Chicago Burlington & Quincy Railway.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the Railway and Railroad for year ending June 30, 1904, shows surplus over 7 p. c. dividends on Railroad stock of \$3,980,168, or about 4 p. c. on the Railway stock.

Directors.—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 849, 1312.)

Chicago Cincinnati & Louisville RR.—(See Map.) Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation on June 4, 1903, of the Cincinnati Richmond & Muncie RR. and Cincinnati & Indiana Western RR. V. 78, p. 1247. The Pere Marquette in June, 1904, acquired the \$4,206,000 stock, which is deposited as security for its collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, the latter leasing the portion within the State of Ohio. V. 78, p. 2598, V. 79, p. 211, 2696.

Stock outstanding, \$4,206,000; par of shares, \$100.
 The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. Rich. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. In Aug., 1903, made a mortgage to the American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, as trustees, of which sufficient are reserved to retire, all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532.—(V. 79, p. 2696.)

Chicago & Eastern Illinois RR.—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the Frisco to Chicago. V. 75, p. 1087. Extension from point in Vermilion Co. to Villa Grove, 62 miles, was completed in 1904.

Miles.	Findlay, Ill., to Pana.	20
Dolton to Danville, Ill.	Branches to Coal Mines.	15
Danville, Ill., to Brazil, Ind.	Rossville Jct. to Judyville, Ind.	14
Momence Jc., Ill., to Brazil, Ind.	Hunt's Extension.	7
Danville Jc., Ill., to Thebes, Ill.	Trackage, etc. ....	....
Joppa Jct. to Joppa, Ill.	Chicago to Dolton, Ch. & W. Ind.	17
Cissna Jc. to Cissna Park, Ill.	Otter Creek Junc. to Terre H.	6
Rossville Jc. to Sidell Jc., Ill.	Total operated Dec., 1904.	840
Percy Jct. to La Crosse, Ind.	Double track.	120
Milford Jc., Ill., to Freehold, Ind.	Side tracks.	380
Coal Bluff, Ind., to Casey, Ind.		
Woodland, Ill., to Villa Grove.		

HISTORY, LEASES, &C.—In August, 1902, the St. L. & San Fran. acquired the greater part of the stock, as said below. The road will form part of a through line to New Orleans, expected to be opened in 1904.

The Chicago & East Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1902 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.)

In 1902 the Southern Ill. & Missouri Bridge Co. (which see) let contracts for a bridge across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

STOCK.—In addition to the amounts outstanding in table, \$5,230,600 common and \$161,300 pref. were in treasury in Jan., 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031.

DIVIDENDS.—'91. '92. '7. '98. '99. '00. '01. '02. '03. 1904. 1905.
 On pref. p. c. 4½ 6 yrlly 6 6 6 6 6 6 6 Jan., 1913
 Common, p. c. 0 0 2½ 3½ 4½ 5½ 6 6 B. low, Jan., 5
 In 1904, on common, Jan., 3 p. c.; July, 5 p. c. V. 78, p. 2383.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields.

EARNINGS.—For 5 mos. ending Nov. 30, 1904, gross, \$3,553,118; net, \$1,396,666; charges, \$859,460; bal., sur., \$537,206.

ANNUAL REPORT.—The annual report for 1903-04 was in V. 79, p. 1951. Rate per ton per mile was 0.468 cts. in 1903-04.

	Year end. June 30.	1904	1903.	1902.	1901.
Miles operat. June 30.	758	751	738	727	
Gross earnings.	\$8,664,042	\$7,723,848	\$6,277,494	\$5,659,446	
Oper. exp. & taxes.	5,691,933	4,552,089	3,699,732	3,471,294	
Net earnings.	\$2,972,109	\$3,171,759	\$2,577,762	\$2,188,152	
Net (incl. oth. income).	\$3,327,651	\$3,544,558	\$2,826,909	\$2,407,215	
Interest paid.	1,356,778	1,242,323	1,245,889	1,201,671	
Rentals.	225,655	157,523	132,138	137,578	
Div. on pref. stock.	(6) 409,842	(6) 409,842	(6) 409,842	(6) 379,842	
Div. on com. stock.	(8) 577,424	(6) 433,068	(6) 431,868	(5) 370,879	
Const'n, deprec'n, etc.	400,121	920,646	607,172	317,245	

Balance. \$357,831 \$341,155 None. None.

OFFICERS.—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 77, p. 2338; V. 78, p. 342, 819, 1446, 1496, 2383; V. 79, p. 1331, 1951, 2642; V. 80, p. 162.)

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Ind. to Chicago, 20 m. Erie RR Co. owns entire \$100,000 stock.

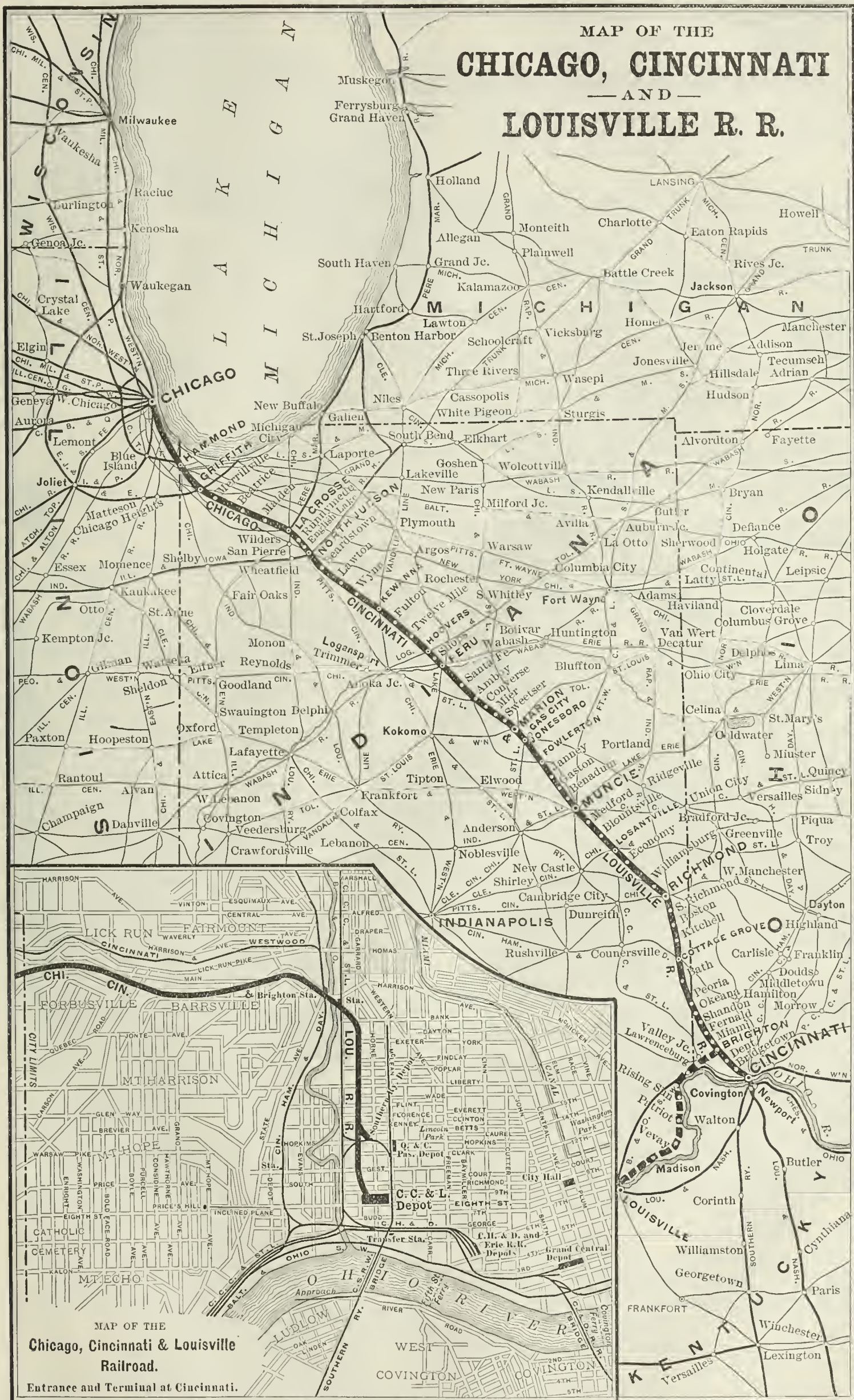
BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

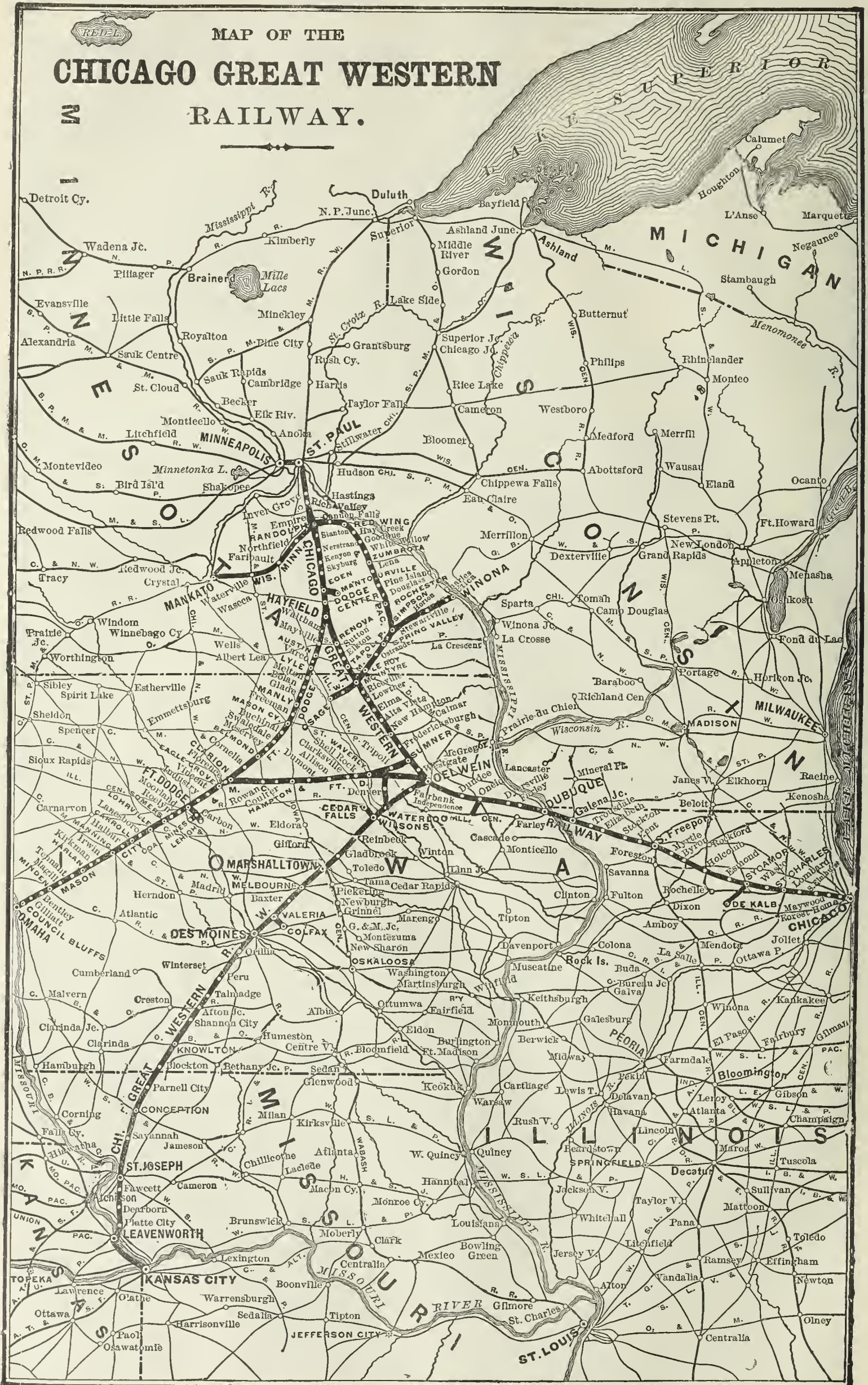
Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—(See Map.)—HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein Ia., northerly to St. Paul easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.										
Chicago Great Western—										
Deb. stock, com., g., \$30,000,000, div. in cash, g.				\$100	\$27,577,000	4 g.	J. & J.	London or New York.	Jan. 15, '05, 2%	
Debenture scrip (not interest-bearing).....					2,689	No int't	.....	.....	.....	
Preferred stock A, \$15,000,000, 5 per cent, gold.				100	11,372,400	See text.	Semi-an	London or New York.	Feb. 29, '04, 2½	
Prof. stock B, 4 per cent \$10,000,000.....				100	9,489,190	{ None }	Semi-an	do do	.....	
Common stock, \$50,000,000.....				100	36,424,645	{ paid. }	.....	.....	.....	
Sterling 5-year notes 5s (no mortgage).....			1899	Various	280,363	5 g.	Semi-an	London or New York.	1905 to 1907	
Sterling 5-year notes (no mortgage) red. at 101..			1903	Various	3,342,545	5	Semi-an	do do	Various, 1908	
Gold notes, red. at 101.....			1904	Various	1,844,697	5	Semi-an	do do	Various, 1909	
Gold notes, \$2,500,000 auth., red. at 101.....&c			1904	5,000	2,060,000	5 g.	F. & A.	do do	Aug. 1, 1909	
Chic. Hammond & West'n—See CHIC. JUNCTION RY										
Chicago & Indiana Coal—See CHIC. & EASTERN IL.										
Chic. Ind. & East.—1st M., g., red. 115 (text). N. o*										
Improvement mort., \$100,000, g., red. at 103...			1903	500	(?)	6 g.	J. & D.	Met. Tr. & Sav. Bk., Chic.	Jan. 1, 1909	
Chicago Indianapolis & Louisville—Com. stock...										
Preferred, 4 per cent, non-cum., \$5,000,000.....				100	10,500,000	2½ in '04	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 28, '04, 1½	
L.N.A. & C., 1st Main Line.—N.A. to Mich. City..o*				100	5,000,000	4 in 1904	J. & D.	do do	Dec. 28, '04, 2%	
1st M., Chic. & Ind. Div., Chic. to Ind., gold..o*			1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910	
C. I. & L. refunding mort., \$10,300,000, gold..Ce			1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911	
Do gold 6s, issued for old consols.....			1897	1,000	4,742,000	5 g.	J. & J.	do do	July 1, 1917	
Con.StoneCo.1st M., \$250,000, g., gu., p. & l. red. text			1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1917	
Indiana Stone RR. 1st M., guar.....			1900	1,000	118,000	6 g.	M. & N.	Am. Tr. & Sav. Bk., Chic	May 1, 1920	
Chic. Ind. & St. Louis Short Line See CLEVELAND				1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948	
Chicago Junction—Chic. Ham. & W., 1st M., g. & r										
Chic. Milw. & St. Paul—Common stock (See text)			1897	500, &c.	2,390,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927	
Preferred stock 7 per cent yearly, not cumulative.				100	58,183,900	7 in 1904	A. & O.	N. Y. Office, 30 Broad St.	Oct. 25, '04, 3½	
Consol. mort., conv. into pref. stock.....F. o*				100	48,783,400	7	A. & O.	do do	Oct. 25, '04, 3½	
I. & D. Ext. 1st M., convert. into pref.....F. o*			1875	1,000	991,000	7	J. & J.	do do	July 1, 1905	
S. W. Div. 1st mortgage Western Union RR..o*			1878	1,000	891,000	7	J. & J.	do do	July 1, 1908	
So. Minnesota Div. 1st mortgage.....F. o*			1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
Mineral Point Division 1st mortgage.....F. o*			1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Hast. & Dak. Div., ext., 1st M. (\$990 000 5s). F. o*			1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
			1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910	

Chicago Great Western—(Concluded)—

Lines owned (total, 757 miles) — Miles.		Operated under agreement — Miles.	
Chicago to St. Paul	402	Mason City & Fort Dodge. 385	
Oelwein to St. Joseph	254	miles, viz.:	
Bee Creek to Beverly	23	Oelwein, Ia., to Council Bluffs...	260
Sumner to Waverly	23	Hayfield, Minn., to Clarion, Ia.	100
DeKalb, Cedar Falls, etc.,		Branches to Lehigh and Coal	
branches	21	ville, Iowa	18
Trackage &c. (total, 83 miles) —		Trackage right's Council Bluffs	
St. Paul to Minneapolis	10	to South Omaha	7
Chicago Terminals	10	Wis. Minn. & Pac. RR., 271 miles:	
Dubuque to Atken	14	Mankato to Red Wing	96
Des Moines Terminals	3	Red Wing to Osage	114
Beverly to Kansas City	37	Wilton to Simpson	54
St. Joseph to Bee Creek	9	Branch to Clay Bank	3

Grand total owned, leased and operated under contract.....1,496
* Deduct Sumner to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F.
R. T. Ry. 22

Total operated (Jan. 1, 1904, and since) 1,474

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in SUPP. for Oct., 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from \$15,000,000 to \$30,000,000 for future refunding and improvements. See Finances below. V. 66, p. 133, 663, 1088.

In Nov., 1902, \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000, \$12,800,000 being exchanged for additional stock of the Mason City & Fort Dodge, raising the amount outstanding to \$36,424,645. V. 75, p. 1201, 1253; V. 78, p. 1543.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on the property without providing for their payment. V. 79, p. 902. Equipment lease warrants Aug. 31, 1904, \$469,260.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, both inclusive, 5 p. c. yearly (F&A); in Aug., 1904, none.

FINANCES.—On March 17, 1902, \$3,437,000 additional debenture stock was authorized; also two branches (91 miles) sold to the Mason City & Fort Dodge RR. for \$1,386,000 of first mort. 4 p. c. gold bonds of latter; V. 74, p. 726; V. 75, p. 559, 665. In 1903 4 \$1,000,000 five-year 5 p. c. notes were issued. V. 76, p. 809; V. 78, p. 1219; V. 79, p. 626.

In Apr., 1901, a syndicate acquired all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, and arranged to extend the road from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 m. (both completed), to connect with the C. Gt. W., and also southwest from Fort Dodge to Council Bluffs, 133 miles, the latter being opened Dec., 1903, whence trackage over U. P. to Omaha. V. 77, p. 641; V. 78, p. 938.

Both the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. receiving their entire net earnings above interest on bonds and owning their entire stocks. See separate statement for each co. V. 73, p. 566, 722; V. 74, p. 93; V. 75, p. 1201.

EARNINGS.—5 months, } 1904.....Gross, \$3,338,752; net, \$1,112,431
July 1 to Nov. 30. } 1903.....Gross, 3,776,694; net, 1,111,495

Earnings since Jan. 1, 1904, are based on 818 miles of road proper, only the net earnings of the proprietary lines over bond interest being included in the results.

REPORT.—Report for 1903-04, V. 79, p. 1326, 1343; editorial, p. 1299.

	1904.	1903.	1902.	1901.
Average miles.....	874	929	....	....
Year ending June 30.				
Gross earnings.....	8,022,674	7,823,191	7,549,689	7,013,861
Net income.....	1,902,632	2,184,662	2,060,230	1,978,346
Rentals (incl. equipment).	431,368	408,144	390,815	440,604
Interest paid.....	283,625	174,585	147,999	188,973
Int'n cash on 4% deb. stk.	1,044,976	1,025,693	925,207	780,610
Div. on pref. stock "A".....	(2½) 284,310	(5) 568,620	(5) 568,620	(5) 568,620
Miscellaneous.....	.....	.....	6,563	8,645
Balance.....	def. 141,647	sur. 7,620	sur. 21,021	def. 9,106

OFFICERS.—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 79, p. 1933; V. 80, p. 114).

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles. In Sept., 1904, G. W. Bartlett of Muncie, Ind. was appointed receiver, the floating debt being over \$150,000. V. 79, p.

1022, 1265. On Oct. 29, 1904, \$30,000 receiver's certificates, due in six months, were authorized. V. 79, p. 2084.

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future requirements. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$32,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 78, p. 286; V. 79, p. 1022, 1265, 2084)

Chicago Indianapolis & Louisville Ry.—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City.....	289	New Albany to Louisville.....	6
Bedford to Switz City.....	40	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs.....	18	Clear Creek to Harrodsb'g, Ind.....	9
		Switz City to west of Linton.....	10
		Gosport Jo. to Switz City, Ind. (coal only).....	35

Total of all.....591

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third int. in Kentucky & Indiana Bridge at Louisville, Ky.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031.

In Aug., 1902, the Louisville & Nashville and Southern Ry. acquired 93 p. c. of \$10,500,000 common and 77 p. c. of \$5,000,000 preferred stock, on the basis of \$78 and \$90 per \$100 share, respectively, in their joint 50-year 4 per cent collateral trust gold bonds at par, secured by the stock acquired, six-tenths of the purchase price being payable optionally in cash. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1 p. c.; Oct., 1900, to Dec., 1904, both inclusive, 4 p. c. per annum. First dividend on common, 1 p. c., May, 1902; Jan., 1903. 1½ p. c.; June, 1½ p. c.; Dec., 1½ p. c.; 1904, June, 1½ p. c.; Dec., 1½ p. c.

BONDS.—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,833,000 had been issued to January, 1905. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

FINANCES.—See statement to N. Y. Stock Exchange in July, 1897, V. 65, p. 194, and "History" above.

EARNINGS.—5 mos., } 1904.....Gross, \$2,466,755; net, \$991,595
July 1 to Nov. 30. } 1903.....Gross, 2,421,103; net, 998,912

ANNUAL REPORT.—In V. 79, p. 1328, showed:

	Year end. June 30— 1903 04.	1902 03.	1901 02.	1900 01.
Gross earnings.....	\$5,300,623	\$5,066,131	\$4,581,158	\$4,150,470
Net earnings.....	1,884,454	1,949,773	1,728,024	1,496,923
Div. etc. received.....	257,031	155,751	129,448	135,776
Total net income.....	\$2,141,485	\$2,105,524	\$1,857,472	\$1,632,704
Interest on bonds.....	\$772,100	\$772,100	\$772,100	\$771,294
Rentals, etc.....	250,623	224,193	199,197	208,636

Total.....\$1,022,123 \$986,293 \$971,297 \$979,930
Surplus for dividends.....\$1,119,362 \$1,109,231 \$886,175 \$652,774
D. v. on pref. 4 p. c. 200,000 200,000 200,000 200,000
Div. on common.....(2½) 262,500 (2½) 262,500 (1) 105,000

OFFICERS.—President and General Manager, W. H. McDoel, Chicago; Vice-President, Morton F. Plant, New York; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

Directors.—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, H. A. Hickman, Chicago; J. Murdock, Lafayette, Ind.—(V. 77, p. 694, 764; V. 78, p. 288; V. 79, p. 1265, 1328; V. 80, p. 164, 221.)

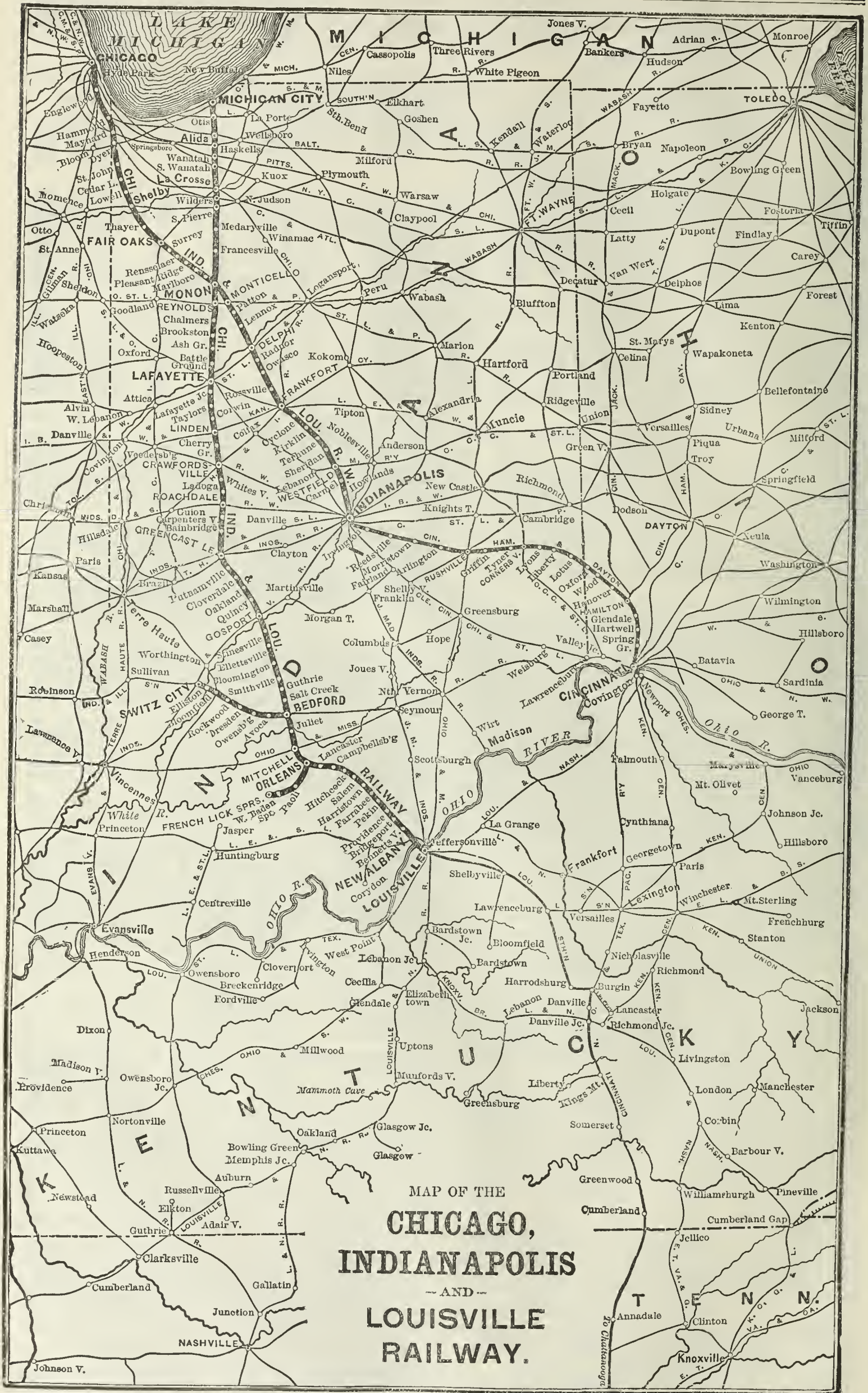
Chic. Indian. & St. Louis Short Line Ry.—(V. 77, p. 768, 2279; V. 78, p. 1906; V. 79, p. 785.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chap-pell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only), 74.93 m., of which Chic. Junc. Ry. owns 27.48, the balance being operated under lease, trackage rights and other agreements; total mileage, including second track, yard track and sidings, 271.38 miles. As to proposed extension, in abeyance in April, 1904, see V. 78, p. 583.

STOCK.—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Rys. & Union Stocks Yards Co. See Industrial Cos.

BONDS.—First mortgage of C. H. & W. for \$2,500,000 (trustee, E. Francis Hyde, N. Y.) assumed. V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1903, gross, \$2,382,810; net, \$686,584; other income, \$103,745; charges, \$580,270; dividends (6 p. c.), \$132,000; surplus, \$78,059.—(V. 68, p. 326; V. 78, p. 583.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate Per cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago Milwaukee & St. Paul—(Concl'd)—									
Lacrosse & Dav. Div. 1st mortgage..... F. c*	185	1879	\$1,000	\$2,500,000	5	J. & J.	N. Y., Office, 30 Broad St.	July 1, 1919	
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higgluson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. s. f., not dr'n..... N.B. c*	161	1880	1,000	2,051,000	6	J. & J.	N. Y. Office, 30 Broad St.	July 1, 1920	
Dub. Div. 1st M., s. f., not dr'n..... N.B. c*	351	1880	1,000	5,793,000	6	J. & J.	do do	July 1, 1920	
Chic. & Pac. Div. 1st M. (Ch. to Kittredge). F. c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
do West'n Div. 1st mort., (see text) gold. F. c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold. F. c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st mortgage, gold. F.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Ch. Mil. & St. P. Terminal mortgage, gold.... F. c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914	
Dakota & Great Southern 1st mortgage, gold.... F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chic & Missouri River Div. 1st mortgage.... F. c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926	
Gen. M (for \$150,000,000), gold Ser. A... U. s. c* & Tr	5,722	1889	1,000	a24,000,000	4 g.	J	do do	May 1, 1889	
do do "B" 3 1/2s..... c*	5,722	1889	1,000	a10,609,000	3 1/2 g.	J	do do	May 1, 1889	
Milw. & North'n 1st mort., Schwarz. to Gr. Bay... c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. P. Ry.	June 1, 1910	
Consolidated mortgage..... c*	362	1884	1,000	\$4,003,000	6	J. & D.	do do	June 1, 1913	
Chic. & N. West. —Com. stk., \$77,601,045 auth. Tr	4,273	....	100	48,336,063	7 in 1904	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 3, '05, 3 1/2	
Preferred stock (not cumulative) see text.... Tr	4,273	....	100	22,395,120	8 in 1904	Q.—J.	do do	Jan. 3, '05, 2%	
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr. F. c*	788	1865	1,000	12,832,000	7	Q.—F.	do do	Feb. 1, 1915	
Cedar Rapids & Missouri Riv.—1st mort. 3d Div. M. of 1884, Ced. Rapids to Des Moines River....	150	1866	500 & c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Madison ext. 1st M., g. (s. f. \$23,000, not dr'n). F	122	1884	.....	769,000	7	J. & D.	do do	June 1, 1909	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n). F	129	1871	500 & c.	b 2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911	
Northw. Union 1st M., g. Mil. to Fond-du-Lac. F	114	1871	500 & c.	c 2,546,500	7 g.	J. & D.	do do	June 1, 1911	
Winona & St. Peter 2d mort. (now 1st) assumed....	62	1872	500 & c.	d 3,365,000	7 g.	M. & S.	do do	June 1, 1917	
1st mort. ext., gold, land grant, s. f., ass'd. c. F*	139	1867	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907	
Plainview RR. and Minn. Val. 1st mortgages....	184	1871	100 & c.	k 4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916	
Roch. & No. Minn. 1st mort., guar. (assumed)....	....	1878	.....	250,000	7	Semi-an	do do	1908	
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908	
Dak. C. 1st M. on So. east Div. (to Hawarden) gu. Un	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907	
a Incl'g July, 1904, \$4,109,000 of 3 1/2s and \$159,000 of 4s in treas. and additional in treasury.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907	
† Coupon interest J & J; registered Q-J. & S. 1.08	000 of	4s in treas. and additional in treasury.		d not listed, see text		* Additional amounts in treasury, see text.			

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—See page 420.

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

<i>Road.</i>	<i>Miles.</i>	<i>Road.</i>	<i>Miles.</i>
Lines owned (of which 28 miles owned jointly).....	6,906	2nd & 3rd tracks.....	385
		Trackage (includ. 2d track)...	289

HISTORY, &c.—The Milwaukee & St. Paul R.R. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La Farge to Wauzeka, Wis., 51 miles, was acquired. V. 76, p. 541. Branch from Davis Jct., Ill., to McNabb, 77 miles, of which 40 miles is trackage, was opened May 1, 1904.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In July, 1904, \$2,291,000 prior lien bonds were exchangeable.

Divs. since '90.	'91.	'92.	'93.	'94.	'95.	'96.	'97 to '00.	'01.	'02.	'03.	1904.
On common.	0	2	4	4	2	4	5 yearly	6	7	7	7
On preferred.	7	7	7	7	7	7	7 yearly	7	7	7	7

In 1902, on common, April, 3 p. c.; Oct., $3\frac{1}{2}$ p. c. and $\frac{1}{2}$ p. c. extra, making 7 p. c. for the year. V. 75, p. 549.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s and Chicago Milwaukee & St. Paul consols of 1875. The convertible bonds were fully described in SUPPLEMENT for March, 1893, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.
Terminal five per cent bonds of 1884 cover terminal property
of several hundred acres in Chicago and Milwaukee.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1904, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Amount in the hands of the public.....	\$30,341,000
In treasury of the company (unsold) see below.....	4,268,000

Total reported by the company as outstanding.....	\$34,609,000
Reserved for prior liens.....	\$87,442,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	27,948,500

Total authorized.....	\$150,000,000
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GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1904: Stock, \$15,429; bonds, \$17,824; interest charge, \$904.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, lockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1903-04 by the issue of \$213,000 of general mortgage bonds and was decreased \$863,000 by underlying bonds retired and canceled; of the latter, \$650,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1904, \$5,357,000 (against \$5,144,000 June 30, 1903), of which \$4,109,000 was general mortgage 3½s and

\$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3½s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1903-04 was 245 tons; rate per ton per mile, 0.891c.; in 1902-3 train-load, 244 tons; rate per ton per m. 0.865c.

EARNINGS.—5 mos ,	1904.....	Gross, \$22,437,552; net, \$8,816,167
July 1 to Nov. 30.	1903.....	Gross, 22,035,650; net, 8,547,726

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1903 04 was given in V. 79, p. 1021; also editorial, p. 1304. In 1903-04, of 21,267,370 tons of freight carried, grain furnished 22 p. c.; other agricultural products, 2 p. c.; coal and coke, 15 p. c.; lumber, 8 p. c.; other forest products, 10 p. c., and miscellaneous, 43 p. c.

miscellaneous, 43 p. c.	1903-04	1902-03.	1901 02.
Aver. miles operated June 30..	8,829	6,647	6,604
Passenger earnings.....	\$9,661,633	\$9,542,201	\$8,018,966
Freight earnings.....	35,081,759	34,797,045	33,516,812
Mail, express, &c., earns.....	3,586,942	3,323,491	3,177,346
Total earnings.....	\$48,330,335	\$47,662,737	\$45,613,124
Maintenance of way.....	\$5,128,249	\$7,347,048	\$7,219,136
Maint. cars and engines.....	4,651,783	3,893,834	3,363,596
Transportation, gen. exp., etc.	18,597,343	16,829,796	14,881,635
Taxes.....	1,600,732	1,470,187	1,400,161
Renewal account.....	.....	1,105,000	2,475,000
Additions to property.....	707,575	.....	.....
Miscellaneous.....	1,190,907	952,309	857,367

Total expenses.....	\$31,876,590	\$31,598,174	\$30,196,895
Net earnings.....	\$16,453,745	\$16,064,563	\$15,416,229
Other income.....	316,431	510,031	434,315

Total net income.....	\$16,770,176	\$16,574,594	\$15,850,544
Interest on debt, etc.....	6,051,775	6,101,335	6,210,086

Balance for dividends.....	\$10,718,401	\$10,473,259	\$9,640,458
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Div. on common.....	(7)	\$4,072,841	(7)	\$4,072,873	(7)	\$4,072,873
Div. on pref.....	(7)	3,368,379	(7)	3,349,388	(7)	3,259,403

Balance, surplus.....	\$3,277,181	\$3,050,998	\$2,308,182
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OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Rauney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.—(V. 76, p. 1191; V. 77, p. 349, **626**, **696**, 823; V. 78, p. 1274; V. 79, p. 1021)

Chicago & North. Pacific R.R.—Chicago Terminal Transfer R.R.

Chicago & North Western Ry.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

<i>Road owned in fee—</i>	<i>Miles.</i>		<i>Miles.</i>
Main lines, etc.....	7,294	Sundry trackage.....	38
<i>Entire stock owned—</i>			
Princeton & Western.....	16	Total July 1, 1904.....	7,411
St. Paul Eastern Grand Trunk		2d track.....	799
(leased).....	60	<i>Large interest owned—</i>	
De Pue Ladd & East. (leased)	3	Chicago St. Paul Minneapolis	

De la Harpe & Bask (leased)	3	Chicago St. Paul Minneapolis & Omaha.....	1,676
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HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July, 1884, the capital stock of the Frenont Elkhorn & Mo. Valley was acquired, and in Feb., 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516 On June 30, 1901, purchased Sioux City & Pacific RR. V. 72, p. 721. 1236; V. 73, p. 444; V. 75, p. 446.)

In 1900 various proprietary roads were purchased and in 1900 to 1902 others built in the interest of the C. & N. W. were absorbed. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446.

CAPITAL STOCK.—Of the common stock \$2,338,413, and *preferred* \$3,835 remained in the co's treasury in July, 1904. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from \$1,448,366 to \$77,-601,045 (making the entire stock \$100,000,000). See **GENERAL FINANCES** below. V. 75. n. 1085. :146; V. 77. n. 516.

The consolidated sinking fund bonds of 1915 have voting power.

Div.—'85, '86 to '93, '94, '95, '96 to '99, '00, '01, '02, '03, '04, 1905,
 Com.... 6½ 6 yearly. 3 4 5 yearly. 6 6 7 7 7 Jan., 3½
 Prof. 7½ ————— 7 yearly ————— Below — 8 Jan. 2

Prof. _____ (742) _____ 7 yearly _____ Below. _____ 8 Jan. 2
In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in
1903, 7 p. c.; 1904, 7 p. c. On pf., Jan., 1 3/4 p. c.; April, 1 3/4 p. c., July,
1 3/4 p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903, 8 p. c. (paid Q.-J.); 1904,
8 p. c. (paid Q.-J.). The extra dividends of 1 p. c. each on the stocks in
July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c.
on the common and pref. stocks, respectively. V74. n.1194.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Chicago & North Western—(Continued)—									
Menominee River 1st M., two series (assumed). F	31	'76-'80	\$.....	\$560,000	7	J. & J.	N.Y., Co.'s Office, 52 Wall	July 1, 1906	
Mil. & Mad. 1st M., Mil. to Madison (assumed) F*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905	
Chicago & Tomah 1st mort., guar. (assumed). F	152	{ 1880	.....	1,528,000	6	M. & N.	do do	Nov. 1, 1905	
Chicago Milwaukee & N.W. construc. do F		{ 1882	.....	601,000	6	M. & N.	do do	Nov. 1, 1905	
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F & c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907	
Ottum. C.F. & St. P. 1st M. (\$25,000 p.m.), gu. Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909	
No. Ill. 1st M. (\$20,000 p. mile), assumed. Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910	
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921	
Mich. Div. 1st mort. (for \$3,000,000), g.. Ce.c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924	
Ashland Division 1st mortgage, gold Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925	
Deben. (see text) sec. by mort of '89, g.. Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g., s.f. not dr. Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929	
Income bonds (not enm.); no coupons..... F	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911	
Marsh. Ex. 1st M. \$600,000 (\$15,000 p.m.). Un.c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922	
C. & N.W. s.f. bds of '79 (\$15,000 p.m.) r'd. at 105. F & c*	1,041	1879	1,000 &c	12,455,000	5 & 6	A. & O.	do do	Oct. 1, 1929	
Sinking fund debentures. 1933 Un..... c & *	....	1891	1,000 &c	9,800,000	5	M. & N.	do do	May 1, 1933	
25-year debentures. Un..... c & *	....	1884	1,000 &c	5,369,000	5	M. & N.	do do	Nov. 1, 1909	
Chicago & No. W. 30-year deb. Un..... c & *	....	1891	1,000 &c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921	
Exten. 4s. \$20,000,000 (\$20,000 p. m.). Un.c & *	....	1886	1,000 &c	17,489,000	4	F 15 & A.	do do	Aug. 15, 1926	
Gen'l gold bond, mort., \$165,000,000. Us.. c & *	....	1897	1,000 &c	19,965,000	3 1/2 g.	¶ Coupo	n int. M. & N.; regis. Q.F.	Nov. 1, 1987	
Branch Line Bonds Assumed.									
Boyer Val. Ry., 1st M., g., \$16,000 per m. F.c & *	90	1898	1,000 &c	1,440,000	3 1/2 g.	J. & D.	do do	Dec. 1, 1923	
Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F.c & *	119	1899	1,000 &c	1,904,000	3 1/2 g.	J. & D.	do do	June 1, 1924	
Mankato & New Ulm, 1st M., g., \$416,000. F.c & *	26	1899	1,000	416,000	3 1/2 g.	A. & O.	do do	Oct. 1, 1929	
Southern Iowa, 1st mort., \$1,120,000, g. F. c & *	56	1900	1,000 &c	N'e July '04	3 1/2 g.	M. & S.	do do	Sept. 1, 1925	
Princeton & North., 1st M., \$2,100,000, g. F.. c & *	105	1901	1,000 &c	n 1,940,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1926	
Peoria & Northw., 1st M., \$2,125,000, g. F.. c & *	85	1901	1,000 &c	2,125,000	3 1/2 g.	M. & S.	do do	Mch. 1, 1926	
Sioux City & Pac., 1st M., g., \$4,000,000. F.. c & *	125	1901	1,000 &c	3,926,000	3 1/2 g.	F. & A.	do do	Aug. 1, 1936	
Sioux City & Pac., pref. stock (1st M. on 6 m.)...	6	....	100	400	7	A. & O.	do do	Oct. 1, '04, 3 1/2	
Minn. & So. Dakota, 1st M., gold, \$528,000. F.c*	33	1900	1,000	528,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935	
Iowa Minnesota & Northwestern 1st M., g. F.c & *	195	1900	1,000 &c	3,900,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1935	
Frem. Elk. & M. V. cons. M. \$25,000 p. m., assumed	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933	

Chicago & North Western Ry.—(CONCLUDED.)

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee) \$131,645,000 were reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. V. 65, p. 1070. V. 65, p. 69, 111, 571; V. 75, p. 980.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$5,686,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the figure in table.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1, 1904, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles) but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb., 1903, subscribed to \$9,226,110 new common stock at par, raising the amount to \$48,340,000.

EARNINGS.—For 5 mos. ending Nov. 30: Gross, \$25,147,235 in 1904, against \$25,012,907 in 1903.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1903-04 was given at length in V. 78, p. 965, 970. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 934.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. c.

—Years end. June 30.—Years end. May 31.—

	1904.	1903.	1902.	1901.
Average miles oper..	7,404	6,457	5,760	5,507
Passenger earns.	\$13,027,708	\$12,161,997	\$10,886,139	\$9,718,191
Freight.....	37,254,539	35,811,008	33,436,892	31,864,945
Mail, express, &c....	3,052,387	2,616,137	2,321,091	2,015,451
Total earnings....	\$53,334,634	\$50,639,142	\$46,644,122	\$43,098,587
Oper. exp. & taxes..	37,227,109	33,851,672	30,005,643	27,229,998
Net earnings.....	\$16,107,525	\$16,787,470	\$16,638,479	\$15,868,589

Year end. —Years ending May 31.—

	June 30, 1904.	1903.	1902.	1901.
Total net receipts....	\$17,596,760	\$18,095,548	\$18,458,159	\$17,288,269
Interest on debt....	\$7,971,518	\$7,475,970	\$7,248,638	\$7,167,352
Sinking fund, etc....	225,500	230,316	234,695	299,630
Div. on common.....	(7) 3,383,324	(7) 3,060,414	(7) 2,737,868	(6) 2,346,744
Div. on preferred....	(8) 1,791,600	(8) 1,791,600	(8) 1,791,598	(7) 1,567,650
Real est., const., &c..	4,000,000	5,013,418	4,697,055	4,169,526
Balance, surplus....	\$224,818	\$523,830	\$1,348,305	\$1,737,367

The Fremont Elkhorn & Missouri Valley, included above from Feb. 16, 1903, earned for the year ending May 31, 1902, gross, \$4,589,449; net, \$1,377,065; charges, \$1,043,009; bal., sur., \$334,056.

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.

—(V. 78, p. 583, 2333; V. 79, p. 679, 965, 970; V. 80, p. 221.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 miles. Owns majority of stock of and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 300 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722.

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Chairman), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

BONDS.—Of the \$2,000,000 prior lien 4-2s (City Trust Co. of N. Y., trustee), \$425,000 are reserved for future extensions, improvements, etc. Of the Litchfield & Madison guaranteed 1st 5s (\$1,000,000 authorized issue), \$600,000 will be used at present for improvements. V. 79, p. 2454. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30, 1903, in V. 78, p. 340, showed gross, \$1,710,170; net, \$344,156; other income \$14,897; total deductions, \$253,759; balance, surplus, \$95,302. Litch. & Mad. gross, \$111,294; net, \$41,480; int., taxes, etc., \$28,866; bal., \$12,614. Pres., Charles E. Kimball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 76, p. 431; V. 77, p. 146, 2158; V. 78, p. 340; V. 79, p. 902, 2454.)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In July, 1904, \$69,557,400 of the \$74,818,100 Railway stock had been acquired. In 1905 \$17,225,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,708,300 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1904, was in V. 79, p. 1951, showing: Total income \$5,578,497; expenses, \$26,263; int. on bonds, \$3,495,113; divs. to Rock Island Co., \$1,475,000; bal., sur. for year, \$582,121.—(V. 76, p. 1191, 1247, 1406, 1951.)

Chicago Rock Island & Pacific Ry.—(See Map Rock Island Co. pages 362 and 363.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis, Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 751

Mileage owned—	Miles.	Mileage leased—	Miles
Chic., Ill., to Color. Sp'gs, Col., 1,064		Des Moines & Fort Dodge (surrendered Jan. 1, 1905).....	139
Davenport, Ia., to Terral, I. T. 710		Keokuk & Des Moines.....	162
Herrington, Kan., to Tex-homa, O. T.....	323	Peoria & Bureau Valley.....	47
Burl'g'n, Ia., to Min'ap., Minn. 308		White & Black River Val...	62
Vinton, Ia., to Watert'n, S. D. 376		Little Rock & Hot Springs Western.....	23
Branch lines.....	2,141		
	4,922		433

Capital stock all owned—

Choc. Okla. & Gulf (leased).....	¶ 999	Trackage to St. Louis, Denver, Pueblo, etc.....	422
Chic. R. I. & El Paso.....	112	Lines under construction....	142
Chic. R. I. & Gulf.....	385		
St. L. K. C. & Col. RR. and Kan. City-R. I. Ry.....	284	Total mileage oper. & under construc'n June 30, 1904.....	7,799

¶ See these companies.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with \$50,000,000 stock authorized.

In July, 1904, \$69,557,400 of the \$74,818,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Is'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for these companies in this SUPPLEMENT.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning \$18,790,000 stock. V. 79, p. 1462, 2206.

In 1902, also, most of the outstanding stock of the Burlington Cedar Rapids & Northern and Rock Island & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,836,100 by sale of \$4,235,500 at par to shareholders, the issue of \$3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

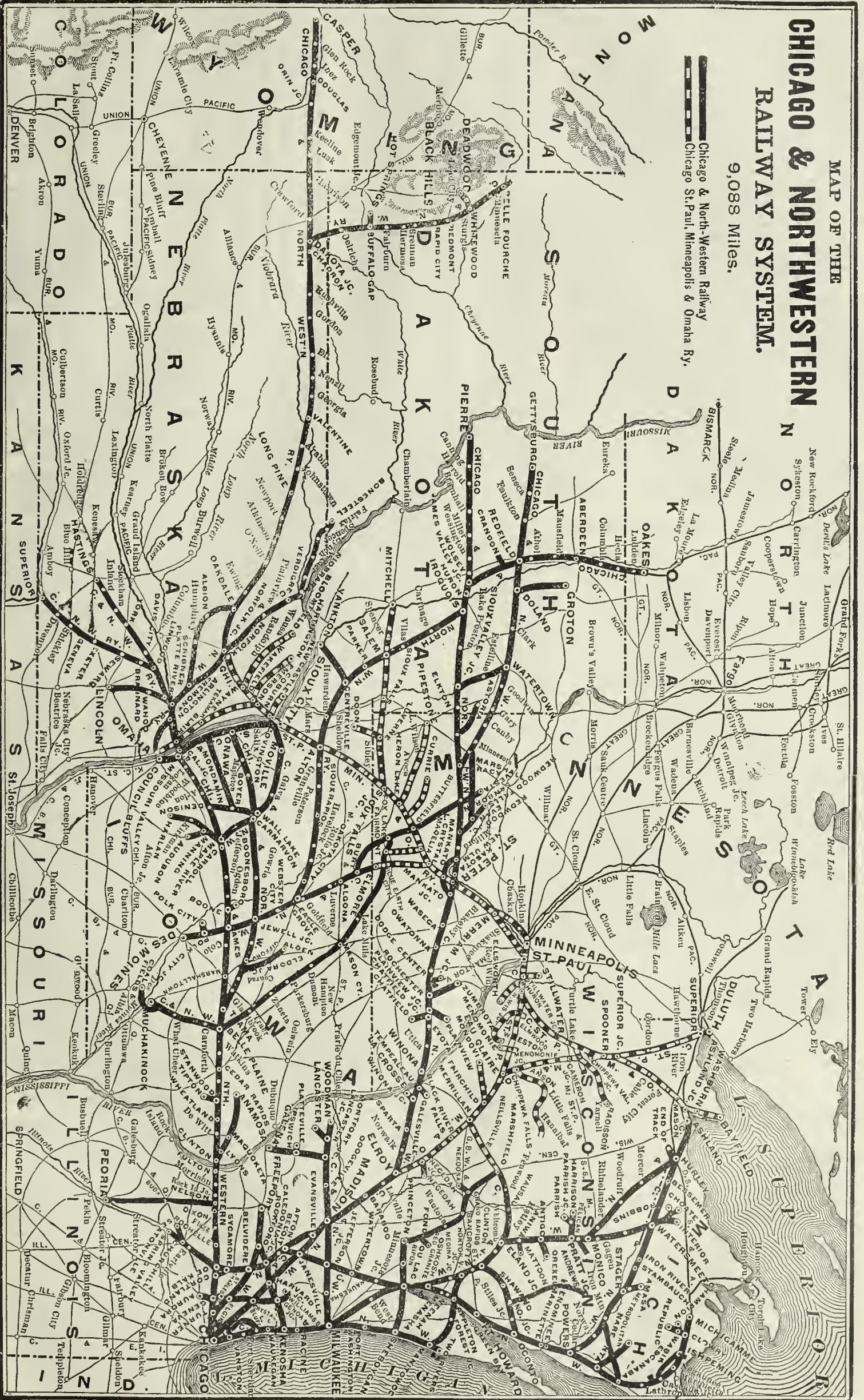
DIVIDENDS '94 '95 '96 '97 '98 '99 to '02. '03. '04. 1905: since '93, P. et..... { 3 1/2 2 2 2 4 1/2 5 yearly. 7 1/2 8 1/4 Jan., 2 In 1904, Jan., 1 1/4; April, 3; July, 1 1/4; Oct., 2 1/4; in 1905, Jan., 2.

BONDS.—The refunding 4 p. c. bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,701 miles. See General Finances below, also CHRONICLE of Jan. 24, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206. They are issued and issuable as follows:

MAP OF THE CHICAGO & NORTH-WESTERN RAILWAY SYSTEM.

9,088 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chic. Peo. & St. L.—Pr. Hen M., g., call at 107½. C1.0*	230	1900	\$1,000	\$1,575,000	4½ g.	M. & S.	N. Y. office, 52 William.	Feb. 1, 1930
Consol. M., \$2,000,000, g., called at 105. Col. 1.0*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non-cum., called at par EC	230	1900	1,000	2,000,000	Up to 5 p	er cent	when earned.	July 1, 1930
L. & M. 1st M., red. 105, not guaranteed. EC.	44	1904	1,000	600,000	5 g.	M. & N.	N. Y. office, 52 William.	Nov. 1, 1934
Ch. R. I. & Pac. RR.—Col. t. m. \$75,000,000. Ce. 0* & R	....	1902	1,000 &c	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bk.	Nov. 1, 2002
Col. tr. M., \$18,500,000, g., red. 102½. Ce. 0* & R	....	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
Chic. Rock Isld. & Pac. Ry.—Stock (\$75,000,000).	....	....	100	74,836,100	See text.	Quar.	New York.	Jan. 3, '05, 2%
1st M., Chic., Ill., to Council Bluffs & br'ches. Us. 0*	764	1877	1,000 &c	12,500,000	6	J. & J.	N. Y., First Nat. Bk.	July 1, 1917
General mortgage, \$100,000,000, gold. 0* & R	3,168	1898	1,000 &c	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g. Ser. C to P, due yearly. red. 101½. Ce. 0*	....	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18
Ref. M., \$163,000,000, g., red. 105 to '11. Ce. 0* & R	Text.	1904	1,000 &c	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes secured by dep. of \$7,500,000 ref. bonds. ....	....	1904	50,000	5,000,000	4½	A. & O.	N. Y., First Nat. Bank.	Apr. 1, 1905
Do \$11,250,000 refund. bonds, red. 102. ....	....	1904	....	7,500,000	4½	J. & J.	do do	July 1, 1907
Chic. & R. I. Elev. M., g., gu. p. & l., red. par. 0*	....	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
Chicago St. Louis & New Orleans—See Ill. CENTR AL.	....	....	....	....	....	....	....	....
Chicago St. Paul Minn. & Omaha—Com. stock. ....	....	....	100	18,558,953	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, '05 3½
Prof. stock, non-cum., including scrip (see text). ....	....	....	100	11,259,911	7 in 1904	F. & A.	do do	Feb. 20, '05 3½
St. Paul Stillwater & Taylors' Falls 1st mort. 0	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hnd. & River Falls 1st M., Hudson to River Falls. 0	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. 0*	177	1878	500 &c.	1,846,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. 0	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n' Spooner ass'd. Ce. 0*	80	1880	1,000	659,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. 0	37	1890	1,000	350,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) Ce. 0*	....	1880	1,000	14,703,000	6	J. & D.	do do	June 1, 1930
do do consols., interest reduced. ....	....	1880	1,000	2,159,000	3½	J. & D.	do do	June 1, 1930
Ch. Sub.—Ill. T. 1st M., \$30,000,000, g. red. 105. EC	27	1903	1,000	15,000,000	5 g.	J. & D.	N. Y., 1st Nat. Bk. & Chic.	Dec. 1, 1928
Chic. Dock M., assumed, red. 105 (V. 68, p. 333). ....	....	1899	....	665,000	4 g.	A. & O.	North. Tr. Co., Chicago.	1929
New mortgage on Chicago Dock property. ....	....	....	....	1,585,000	....	....	....	....
Chic. Term'l Tr. RR.—Ch. & Gt. W. 1st M., g., ass'd. 0*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., \$16,500,000 U. S. 0* & R	91	1897	1,000	15,135,000	4 g.	J. & J.	See text.	July 1, 1947
Chicago & Western Indiana—Stock (see text). ....	....	....	100	5,000,000	6	Q.-J.	Chicago.	Jan. 1, '05, 1½
General M., gold, sink. fund, subj. to call 105. 0*	48	82-92	1,000	9,386,000	6 g.	Q.-M.	N. Y., J. P. Morgan & Co.	Dec. 1, 1932
Consol. mortgage, \$50,000,000, gold IC. 0*	....	1902	1,000	11,367,000	4 g.	J. & J.	Ill. Tr. & S. Bk. Chic. & NY	July 1, 1952

In addition sinking fund July 1, 1904, held, a, \$58,000; b, \$172,500; c, \$150,500; d, \$135,000; e, \$149,000; f, \$521,000 (and \$10,000 on hand); g, \$181,000; h, \$1,143,000; k, \$202,500; m \$694,000; n \$160,000; o \$74,000; p All in s. f.; ¶ Coupon interest M. & N.; reg. Q.—F.

Issuable forthwith \$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:
BONDS TO BE TAKEN UP.
Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:
(a) To retire at maturity first 6s of 1917.....\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements.....\$5,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 6s hereafter to be issued to retire:
(a) B. C. R. & N. Ry. first mortgage 5s of 1906..... 6,500,000
(b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921 1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mortgage 5s of 1919..... 5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)..... 22,410,000
Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) (paid Jan. 1, 1905)..... 4,500,000
Rock Island & Peoria Ry. Co. c. ncol. mort. 6s of 1925..... 450,000
Choctaw Okla. & Gulf RR. equip. trust certificates... 2,360,000
82,025,000
Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired 13,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment .. 27,475,000
Of the general 4s of 1898, the remainder unissued are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the 1st 6s of 1917. The Bankers' Trust Co. of New York is trustee. See Mort. Abstract in V. 66, p. 522; V. 78, p. 228.
The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.
As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.
GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,553,000 were sold to pay for capital expenditures heretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bon is under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since Jan. 1, 1901, viz.:
Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien.....\$32,28,548
Shops at Moline, Ill..... 1,763,749
Terminals at Minneapolis and St. Paul..... 980,986
New equipment..... 10,998,656
Compare CHRONICLE of Jan. 23, 1905, and V. 79, p. 2206.
LATEST EARN.—5 mos. } 1904.....Gross, \$19,499,912; net, \$6,636,826
July 1 to Nov. 30. } 1903.....Gross, 21,056,343; net, 6,757,306
For 3 mos. ending Sept. 30, 1904, net, \$4,048,720; other income, \$221,440; int, taxes, etc., \$2,318,538; dividends, \$1,683,324; bal., sur., \$268,298.
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1700, 1716, 1951; see also editorial.
Miles operated..... 1903-04. 1902-03.
Passenger earnings.....\$11,697,033 \$11,490,544
Freight earnings..... 31,167,006 30,917,281
Mail, express, rentals, etc..... 2,105,452 1,968,795
Gross earnings.....\$44,969,491 \$44,376,620
Net earnings..... 13,194,598 16,317,455
Other income..... 1,333,833 1,671,487
Total income.....\$14,528,431 \$17,988,942
Taxes.....\$1,437,578 \$1,319,300
Interest and rentals..... 7,062,655 7,096,731
Dividends.....(8%) 5,985,060 4,680,766
Balance.....\$43,138 \$4,892,145
OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 79, p. 151, 1022, 1461, 1951, 2205, 2587, 2642, 2696, 2794.)
Chicago St. Paul Minneapolis & Omaha Ry.—(See Map Chicago & North Western.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,083 m.; total, Jan. 1, 1904, 1,676 m., of which 1,607 are owned and 69 miles leased. V. 69, p. 1147. The Chippewa Valley & Northwestern Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 36 miles were operated in Jan., 1904, and the Eau Claire Chippewa Falls & Northeastern Ry., of which 49 m. from Chippewa Falls, Wis., to Yellow River, operated in Jan., 1904, were acquired in Oct., 1904.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1883, Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833, held by the company Dec. 31, 1903, common stock and scrip, \$2,844,340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVS.—} '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
Com., % } .. None. 2 3½ 5 5 5 6 6 Feb., 3½
Pref., % } 4 6½ —7 per ann. (3½ F&A.) — Feb., 3½

BONDS.—There are \$75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; \$1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3½ p. c. consols. V. 76, p. 653, 704; V. 77, p. 2389.

LANDS.—Sales 1903, 12,465 acres, \$118,046; unsold, 194,936 acres.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months), gross, \$10,412,542 in 1904; \$10,999,755 in 1903.

REPORT.—Year now ends June 30. Report for 1903, V. 78, p. 1443.
Year ending Dec. 31— 1903. 1902. 1901.
Gross earnings.....\$12,055,271 \$11,907,525 \$11,196,104
Operat'g expenses and taxes. 7,726,662 7,483,253 7,014,270
Net earnings.....\$4,328,609 \$4,424,272 \$4,182,134
Net rentals paid..... 121,283 111,876 109,785
Net int. on debt (less other inc.) 1,455,600 1,394,059 1,343,097
Div. on pref. stock..... (7)787,976 (7)787,976 (7)787,976
Div. on com. stock..... (6)1,113,315 (6)1,113,300 (5)927,750
Appropriation for imp'ts..... 500,000 600,000 600,000
Surplus of RR. Co.....\$350,435 \$417,061 \$413,526
Net from land sales.....\$118,046 \$123,656 \$110,906
(—V. 77, p. 2389; V. 78, p. 1443; V. 79, p. 1955; V. 80, p. 222.)

Chicago Subway Co.—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 98 per cent of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 27 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163.
Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. V. 79, p. 2588, 2794

Chicago Terminal Transfer RR.—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles; 2d track, 52 m.; sidings, 114 m.; total all tracks, 268 miles.
HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., plan V. 64, p. 883, 898.
REORGANIZATION.—A committee (Henry W. De Forest, Chairman), representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offer to purchase Jan., 1905, coupons on the general 4s. V. 80, p. 116.
Hallgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.
TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette (the last named since Dec., 1903). As to this and other important changes in 1903, including termination of St. Louis Peoria & Northern tenancy, see V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock—\$13,000,000 common and \$17,000,000 4 p. c. non-cum. pref. Of the \$16,500,000 1st 4s, \$1,305,000 are reserved to retire assumed bonds. V. 79, p. 901.

LATEST EARN.—5 mos. } 1904.....Gross, \$664,780; net, \$242,343
July 1 to Nov. 30. } 1903.....Gross, 711,056; net, 287,397
REPORT.—Report for year ending June 30, 1904, given in V. 79, p. 900, shows, gross, \$1,570,765; net, after deducting taxes, \$427,459; interest, \$629,400; bal., def., \$201,941.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; See and Asst. Treas., W. T. Wisner 2d, 30 Broad St. N. Y. New directors Oct., 1904, V. 79, p. 1641, 2084.—(V. 79, p. 2034; V. 80, p. 116, 162, 221.)
Chicago Union Transfer Ry.—V. 72, p. 872; V. 73, p. 1207.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & West Michigan —See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota —See WISCONSIN C								
Chihuahua & Pacific —1st M., \$2,000,000, g. Ma.	125	1899	1,000	\$2,000,000	5 g.	M. & N.	N. Y., Off., 80 Br'dway.	May 1, 1949
Choctaw & Memphis —See CHOC. OKLAH. & GULF.								
Choc. Oklah. & Gulf RR. —Gen. (now 1st) M., gold, c.	283	1894	1,000	5,500,000	5 g.	J. & J.	N. Y., First Nat. Bk.	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP. c.	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd, g., red. (text) GP. c.	1899	1,000	335,000		6 g.	J. & J.	Philadelphia, Pa.	July 1, 1919
Consol. M. (see text), \$30,000,000, gold GP. c.	964	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952
Car trusts, gold GP. c.	1900	1,000	50,000		5 g.	A. & O.	Phila., Girard Trust Co.	Oct. 1, 1905
Ser. B, \$70,000 s.a. to Aug. '06 then \$75,000 GP.	1901	1,000	510,000		5 g.	F. & A.	do do	To Aug., 1908
Ser. C., Apr., yearly, beginning 1903 GP.	1902	1,000	1,320,000		4½ g.	A. & O.	do do	April, 1905-10
Cin. Bluffton & Chic. —1st M., \$1,500,000, g.	1903	1,000	See text.		5 g.	M. & S.	N. Y., Tit. Gu. & Tr. Co.	Sept. 1, 1933
Cin. Dayton & Ironton —See CIN. HAM. & DAYTON.								
Cin. Find. & Ft. W. —1st M., g., guar., end. red. N. c.	92	1903	1,000	1,150,000	4 g.	M. & N.	N. Y., No. Am. Trust Co.	Nov. 1, 1923
Cin. Ham. & Dayton —Com. stock.				8,000,000	See text.	Text.	Cincinnati.	Dec. 24, '03, 2%
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)			100		4 in 1904	Q.—J.	do do	Jan. 5, '05, 1%
do "Eagle" 4 p.c. cum., guar. (call at par)			100		4 in 1904	Q.—M.	do do	Dec., 1904, 1%
Pref. 5 p. c. (V. 69, p. 1300) non-cum., \$8,000,000			100		5 in 1904	Q.—F.	do do	Nov. 8 '04, 1½
Consol. mort. (now 1st) \$ & 2, sink. fund. U. s. c.	60	1875	1,000	2,595,000	7, 6, 5	A. & O.	N. Y., H. B. Hollins & Co.	Oct. 1, 1905
Second mortgage, gold.	69	1887	1,000	2,000,000	4½ g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold. Me. c.	60	1892	1,000	3,000,000	5 g.	J. & J.	do do	June 1, 1942
Refunding mort., \$25,000,000, gold. U. s. c. & r.	1904	1,000	9,977,000		4 g.	J. & J.	do do	July 1, 1954
New mort., \$50,000,000 authorized C. m. c.	1905		See text.		4½ g.	J. & J.	do do	
Cin. Dayton & Chicago, 1st mortgage.	95	1892	1,000	1,200,000	4	A. & O.	do do	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu. (assumed). Ce. c.	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Dayton & Michigan, 1st mort., guar. p. & i. end. o.	142	1881	1,000	2,728,000	5	J. & J.	do do	Jan. 1, 1911
Cin. Ind. & West —Ind. Dec. & (not guar. Ce. c.)	264	1895	1,000	2,229,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
W. 1st M. g., red. at 110. } guar. p. & i. (end.) o.	1895	1,000	933,000		5 g.	J. & J.	do do	Jan. 1, 1935
C. I. & W. 1st & ref. M., \$8,200,000 g., p. & i. end. No.	361	1903	1,000	4,672,000	4 g.	J. & J.	N. Y., Hollins & Co.	Jan. 1, 1953
Cin. Inter-Terminal RR. —1st pref. stock (see text)	Text.		100	See text.	4			
Cincinnati Lebanon & Northern —1st mortgage. o	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan. 1, 1916
1st con. M. \$1,500,000 g. p. & i. end. (V. 75, p. 1398) c.	52	1902	1,000	891,000	4 g.	M. & N.	do do	Nov. 1, 1942
Cin. Mus. V. —1st M. \$2,000,000 g. p. & i. end. Fo.	148	1898	1,000	1,600,000	4 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Ang. 1, 1948

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 236 miles; also owns about 1,000 acres of real estate, passenger and freight yds., warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 82 miles of the 236 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. V. 78, p. 819.

DRVS.—'92-94. '95. '96. '97. '98 '99. '00. '01. '02. '03. 1904. 1905. Per cent. 67.71. 7½ 6 6 6 6 6 6 6 6 6 Jan. 1, 1903. * Also from accumulated surplus, 82½ p. c. May 1, 1903.

BONDS.—The general mortgage bonds are drawn at 105 and interest in snob annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue \$50,000,000) \$6,582,000 has been sold on account of track elevation and other improvements, \$4,785,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,584,000 are reserved to retire underlying bonds and \$29,049,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2439, showing gross income, \$1,315,582; interest, etc., \$998,112; divs., \$300,000; bal., sur., \$17,470.—(V. 79, p. 2205.)

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihua-hua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temosachic, Mex., 55 miles, was under construction in Oct., 1904. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above.—(V. 79, p. 902.)

Choctaw Oklahoma & Gulf RR. —(See Map of Rock Island.)	
Road Owned—	Miles.
Hopefield, Ark., via Sayre, O. T., to Tex. State line....	648
Halleyville, I. T., to Ardmore....	118
Teumseh, O. T., to Asher, O. T....	25
Geary, O. T., to Alva and Anthony, Kan.....	137
Hot Springs, Ark., to Benton and Malvern.....	39
Halleyville to Wilberton.....	22
Branches to mines.....	27
Leased—	
White & Black River Valley, Brinkley to Jacksonport, Ark.	62
Little R. & Hot Spr. West., Benton to near Little Rock	23
Trackage.....	4
Total.....	1,105

STOCK.—Common stock, \$9,827,500; pref., 5 p. c. cum., \$6,000,000, all owned by the Chic. Rock Island & Pacific Ry., which in 1904 leased the road for 99 years from Mar. 24, 1904, the rental covering interest on bonds. Dividends paid to Dec. 31, 1903, see SUPP. of Jan., 1904. See V. 74, p. 775, and also p. 829, 986, 1354; V. 78, p. 401.

BONDS.—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 2356. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheet, etc., in V. 77, p. 2336. Year end. June 30. Year Gross. Net. Other inc. Charges. Bal., sur. 1902-03. \$8,251,658 \$2,120,951 \$19,983 \$1,101,659 \$1,039,275 Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 988, 2598.)

Cincinnati Bluffton & Chicago RR.—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Portland, 29 miles, completed. In July, 1904, William S. Fleming was appointed receiver; liabilities were estimated at \$300,000, mostly secured by \$750,000 bonds held as collateral. V. 79, p. 268, 626. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares \$100 each. Bonds, see table above. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626.)

Cincinnati Findlay & Fort Wayne Ry.—(See Map of Cin. Ham. & Dayton.)—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904, V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty. V. 78, p. 701. For 3 mos ending Sept. 30, 1904, gross, \$44,820; net \$16,198; int. and taxes, \$12,685; bal., sur., \$3,513.—(V. 79, p. 2696.)

Cin. Georget. & Portsmouth RR.—See STREET RAILWAY SUP.

Cincinnati Hamilton & Dayton Ry.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches.

Road owned—(¶ See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	60
Dayton to Dean, O.....	176
Dayton to Delphos, O.....	98
Trackage.....	13
Roads leased—	
Dayton & Michigan.....	1142
Cin. Find. & Ft. Wayne.....	180
Home Avenue RR.....	3
Total of all.....	3,675

Control acquired in July, 1904. See separate statements.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New. Orl. & Tex. Pac. Ry. V. 75, p. 978.

NEW CONTROL, ETC.—In Dec., 1904, H. B. Hollins & Co. acquired a majority of the \$8,000,000 outstanding common stock and most of the \$5,000,000 2-year non-interest bearing notes, convertible at the option of the company at any time into common stock, which were issued in July, 1904, in part payment for \$11,000,000 of the \$14,145,500 outstanding Pere Marquette common stock. The entire stock of the Chicago Cincinnati & Louisville has been secured through the issue of \$3,500,000 Pere Marquette collateral trust bonds, guaranteed by the C. H. & D. See also BONDS below.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 99 years or longer; the lease of the portion of the Chic. Cin. & Louisv. located in the State of Ohio and the guaranty of certain bonds, etc. V. 79, p. 2696; V. 80, p. 162. Under lease of Pere Marq., the C. H. & D. guarantees 5 p. c. on common stock, \$12,544,500 of the \$16,000,000 outstanding being owned by the C. H. & D.

Toledo Terminal & Railway bonds, see that company. Official statements showing capitalization in 1904, mileage and earning power of the entire system see V. 79, p. 626, 680. See BONDS below.

STOCK.—In 1904 most of the \$6,925,500 5 p. c. pref. and \$1,074,500 4 p. c. pref. stock was purchased for retirement by the company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461.

DIVIDENDS since consolidation— Nov., 1895, to Nov., 1904 Preferred, issued in 1895..... 5% yearly (Q-F) On common 2 p. c. paid Dec. 24, 1903; none since to Jan., 1905.

BONDS.—The stockholders on Jan. 12, 1905, authorized a new mort to secure \$50,000,000 of 4½ p. c. bonds, of which \$25,000,000 to be reserved to retire at or before maturity a like amount of existing bonds shown in table (none of which, except the Dayton & Michigan bonds, can be extended). V. 79, p. 2696; V. 80, p. 162.

The refunding 4s of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issued) of Cincinnati Indianapolis & Western RR. Of the bonds, \$9,977,000 were sold to provide for purchase of Pere Marquette stock and improvements. V. 79, p. 212; V. 80, 162.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refund. 4s and \$3,500,000 col. trust bonds.

REPORT.—Fiscal year ends June 30. Report in V. 79, p. 1952.

Year end. June 30—	1904.	1903	1902.
Miles operated.....	1,015	1,015	971
Gross earnings.....	\$8,272,151	\$8,124,021	\$7,094,717
Net income.....	2,210,425	2,528,486	2,204,059
Deduct interest on bonds.....	1,068,608	1,055,571	1,041,466
Div. pref. stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,066	84,066	84,066
Div. com. stock Home Ave. RR.....	5,000	4,000	3,268
Div. pref. stock C. H. & D. Ry.....	389,237	389,228	389,225
Div. com. stock C. H. & D. Ry.....	(2%) 160,000		
Div. com. stock C. I. & W. RR.....	167,322	126,798	

Total.....\$1,811,134 \$1,916,564 \$1,614,926 Surplus.....\$399,293 \$611,922 \$589,133

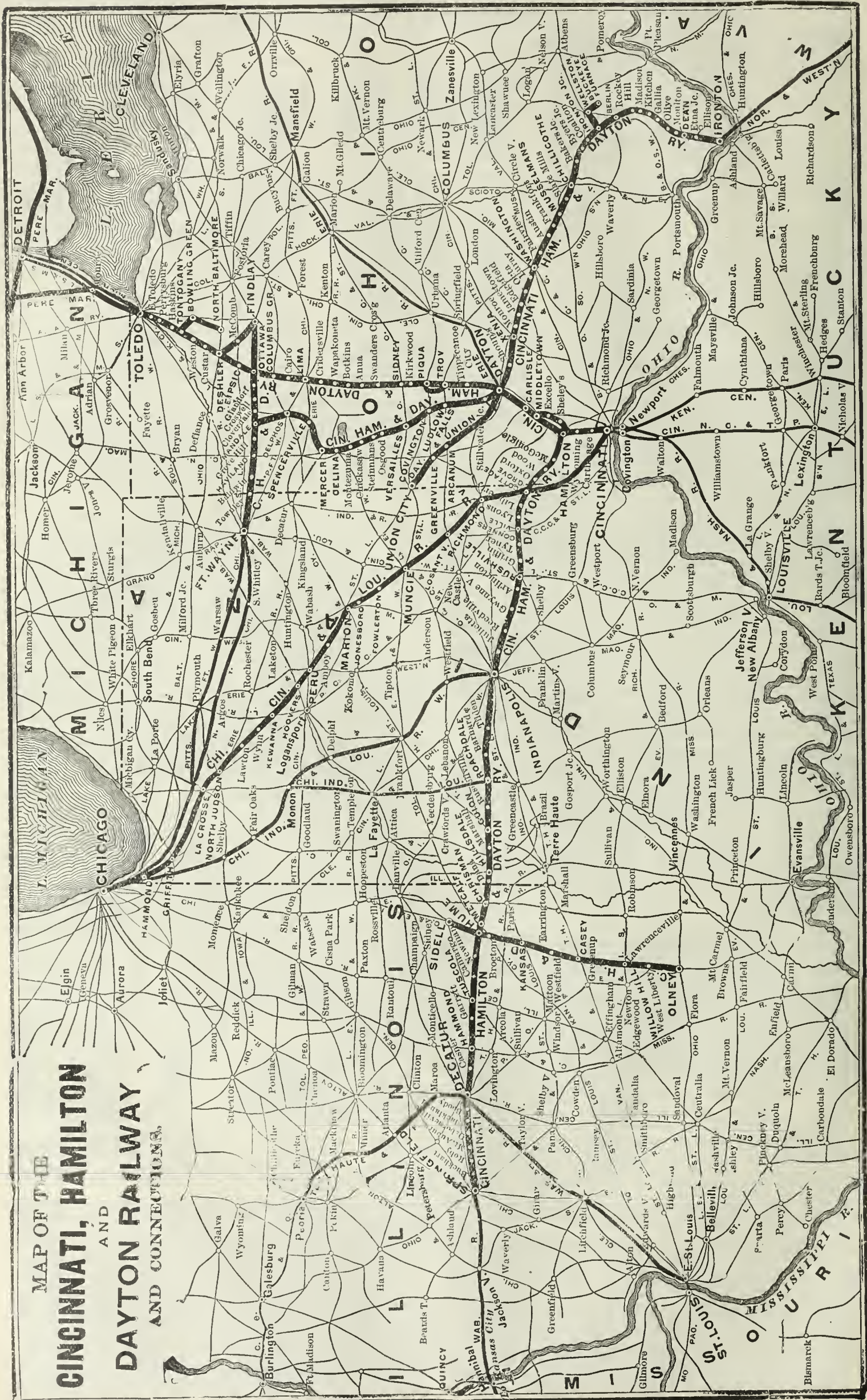
OFFICERS.—President, Eugene Zimmerman; Vice-Pres., Russell Harding; Gen. Mgr., J. A. Edson; Sec., C. L. Horton; Treas., F. H. Short. N. Y. office, 66 Broadway.

Directors.—Eugene Zimmerman, H. F. Shoemaker, Lawrence Maxwell, J. B. Foraker and Rudolph Kiebolte, Cincinnati; Chas. A. Otis Jr., Cleveland; G. M. Cumming (Chairman), Alfred Skitt, Arthur Turnbull, James N. Wallace and James Phillips Jr., N. Y.; Thomas H. Tracy, Toledo; Alex. B. Pierce, St. Louis. Executive Committee, Eugene Zimmerman, James N. Wallace, Arthur Turnbull, George M. Cumming and Thomas H. Tracy.—(V. 80, p. 162.)

Cincinnati & Indiana Western RR.—Merged in June, 1903, in Chicago Cincinnati & Louisville RR.—(V. 74, p. 1195; V. 76, p. 1247.)

Cincinnati Indianapolis & Western RR.—(See Map C. H. & D.)—Hamilton, O., to Springfield, Ill., 296 miles; Sidell, Ill., to West Liberty, 78 miles; trackage, West Liberty to Olney, 8 miles; total, 382 miles. A consolidation in Sept., 1902, of the Cincinnati Hamilton & Indianapolis Ry., Indiana Decatur & Western Ry. and Springfield & Decatur RR. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury;



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.	
Cin. N. O. & Tex. Pac. Co.—Com. stock, \$3,000,000.		....	....	\$100	\$3,000,000	See text.	Text.	Cincinnati.	Sept. 1, '04, 2%
Pref. stock, 5 per cent, cum., \$3,000,000		....	....	100	2,000,000	5 in 1904	Q.—M.	do	Dec. 1, '04, 1%
Equipment bonds, due about \$85,000 semi-ann.		....	1904	1,000	1,105,000	5	M. & S.	New York, Blair & Co.	Mar. '05 Mar. '11
Cincinnati Northern—1st M., \$3,000,000, g. G. & R.		....	1901	1,000	1,000,000	4	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1951
Cin. Richmond & Ft. W.—1st mortg., gold, int. g. & c.		86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Olearfield & Mahoning—Stock, 6 per cent rental.		....	....	50	750,000	6	J. & J.	Checks mailed.	Jan. 1, 1905
1st mortgage, gold, guar. B. R. & P. G. & R.		26	1893	1,000	650,000	5 g.	J. & J.	N. Y., 36 Wall Street.	Jan. 1, 1943
Cleveland Akron & Columb.—Stock, \$1,000,000.		....	....	100	4,000,000	2 in 1904	M. & S.	Checks made 1.	Sept. 24, '04, 1
Gen. mortgage (now 1st.) g.		177	1887	500 & c.	1,800,000	5 g.	M. & S.	Hamilton Tr., B'klyn.	Mch. 1, 1927
1st consol. M., \$4,000,000, { guar., p. & l. end.		138 }	1900	1,000	1,023,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
gold, sinking fund { not guaranteed			1900	1,000	723,000	4 g.	F. & A.	do do	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—									
Common stock (\$28,700,000 authorized).		....	....	100	27,997,700	4 in 1904	M. & S.	N. Y., J. P. Morgan & Co.	Sept. 1, '04, 2%
Preferred stock, 5 per cent, non-cumulative.		....	....	100	10,000,000	5 in 1904	Q.—J.	do do	Jan. 20, '05, 1 1/4
C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. o. o.		175	1880	1,000	661,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., \$10,000,000 g., s. f. not dr'n. C. & R.		....	1886	1,000 & c.	7,558,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...		391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold. U. S. & R.		391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of \$667,000. U. S. & R.		72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indianap. to Terre H. o.		72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. C. & R.		62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. C. & R.		45	1890	500 & c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., \$5,000,000, gold. C. & R.		267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. (\$351,000 in s. f.) C. & R.		194	1890	1,000 & c.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold. U. S. & R.		203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for \$50,000,000 g. M. & R.		1,021	1893	1,000	19,743,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Sandusky & Cleveland—Pref. stock...		....	....	50	428,997	6	M. & N.	do do	Nov. 1, '04, 3%
Consol. (now 1st M.) (\$3,000,000) gold. A. B. & O.		170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cent'l Indiana, 1st M., \$4,000,000, g., guar. C. & R.		125	1903	....	1,500,000	4 g.	M. & N.	.....	Nov. 1, 1953
Ch. I. & St. L. & L. 1st M., \$3,000,000 g., g. C. & R.		45	1903	1,000	3,000,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Springf. Union Depot, 1st M., \$300,000, guar. C. & R.		....	1905	1,000	(f)	4 g.	J. & J.	do	Jan. 2, 1955
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.									

\$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts Sept. 30, 1904. \$ 0.000 5 1/2 per cents, maturing in series to Aug., 1905, inclusive, and \$192,000 4 p. o. equipment notes, due yearly to 1911, inclusive, interest M.&N.

EARNINGS.—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,8*0; interest, \$74,625; taxes, \$20,670; bal., surplus, \$126,585. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,869; interest on bonds, \$269,578. —(V. 79, p. 2696.)

Cincinnati Inter-Terminal RR.—Owns a road connecting freight and passenger depots and stations of the various steam roads entering the city of Cincinnati. Controlled by Chesapeake & Ohio Ry. Common stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued about \$800,000 of 1st pref. 4% stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, on land and 1,226 feet of track. The rental for the latter under lease to the Chesapeake & Ohio, Louisville & Nashville and Cincinnati Hamilton & Dayton covers the interest on the stock. (V. 79, p. 212. President, Geo. W. Stevens.—(V. 77, p. 450, 510; V. 79, p. 212.)

Cincinnati Lebanon & Northern Ry.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin RR; Middletown Jct. to Middletown, O, 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Controlled by Penn. R.R. interests. Stook authorized, \$1,500,000; outstanding, \$993 000. V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916 and \$400,000 to purchase real estate. V. 77, p. 86. For 6 mos ending June 30, 1904, gross, \$117,349, against \$142,064 in 1903; net, \$22,435, against \$39,245. Report for 1902, V. 77, p. 86. Cal. year, 1903, gross, \$278,225; net, \$79,715; charges, \$74,952.—(V. 77, p. 86.)

Cincinnati & Licking River RR.—(V. 70, p. 1194.)

Cincinnati & Muskingum Valley R.R.—(See map of *Pittsburg Cincinnati Chicago & St. Louis*.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal R.R., 5 miles, V. 77, p. 86. Successor on Aug. 1, 1898, to the Cincinnati & Muskingum Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. R.R. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000; par \$100; all issued. Dividends: 2 p. o., June 25, 1900; Dec. 31, 4 p. c.; 1901 to 1903, both incl., 2 p. o. yearly. Pennsylvania R.R. owns \$1,318,000 of \$1,600,000 bonds. V. 55, p. 1078. Car trusts, \$179,181 3/4s. payable \$22,400 yearly to June, 1912.

EARNINGS.—Fiscal year ends Dec. 31. For 6 mos. ending June 30, 1904, gross, \$307,439, against \$339,616 in 1903; net \$26,011, against \$6,486. Report for 1903, V. 78, p. 149.

Yr. end. Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1903.....	\$746,628	\$170,773	\$84,000	(2%) \$40,000	\$66,773
1902.....	645,256	123,374	60,000	(2%) 40,000	23,374
1901.....	574,032	110,141	60,000	(2%) 40,000	10,141

Payments in addition to above in 1903 were \$48,335 for additions, improvements, etc. (against \$33,287 in 1902), and \$19,729 on account of our trusts and other interest. — (V. 78, p. 1961; V. 79, p. 149.)

Cincinnati New Orleans & Texas Pacific Ry.—(See *Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. In Jan., 1903, the entire stock of the Harriman & Northeastern Ry., 2.2 miles, was acquired, but road is operated separately. V. 77, p. 1743.

In 1901 lease was extended 60 years to Oct. 12, 1966; rental until Oct. 12, 1906 was modified beginning July 12, 1902, to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3 per cent; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5 p. o. cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref., 1½ p. c., paid quarterly Sept. 1, 1902, to Dec., 1904, both inclusive. On common. 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c. V. 79 p. 626. Car trusts June 30, 1904, \$41,435. In Mar., 1904, \$1,200,000 equipment bonds were issued. V. 78, p. 1391.

STOCKS.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—5 mos., { 1904.....Gross, \$3,116,201; net, \$718,244
 July 1 to Nov. 30. { 1903.....Gross, 2,900,332; net, 640,964

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2143, showing gross, \$6,762,744; net, \$1,597,421 (against \$1,506,015 in 1902-3); other income \$24,058; rentals, \$1,166,931; improvements, \$80,225; dividend on pref. (5 p. c.), \$100,000; balance, surplus, \$274,324. —(V. 79, p. 626, 1955, 2143)

Cincinnati Northern R.R.—(See *Map Cleveland Cin. Chicago & St. L.*)—Owens Franklin, O., to Jackson, Mich., 208 miles; trackage (O. C. & St. L.), Franklin to Cincinnati, 38 m.; at Jackson, 1 m

Successor in June, 1897, of Cincinnati Jackson & Maclinaw, fore closed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The hold-

¹ings of Clev. Cin. Ch. & St. L. are valued in balance sheet of June 30, 1904, at \$1,165,387. V 75, p. 454, 457. STOCK, \$3,000,000 In year ending June 30, 1904, gross, \$737,142; def. under oper. exp. \$43,834. Prest., M. E. Ingalls. See report, V. 70, p. 581.—(V. 74, p. 326, 378.).

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1904), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburgh Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. Oct. 1, 1904, owned \$1,256,900. Due guarantors Oct. 1, 1904, \$1,465,570. For 9 mos ending Sept. 30, 1904, gross, \$149,014, against \$455,022 in 1903; net, \$60,581, against \$55,218.

<i>Year end. Dec.31.</i>	<i>Gross.</i>	<i>Net.</i>	<i>Interest, &c.</i>	<i>Balance.</i>
1903.....	\$604,342	\$70,378	126,000	def. \$55,622
1902.....	594,515	124,166	126,000	def. 1,834

Cin. Rich. & Muncie.—See Chlo. Cin. & Louisv. R.R.

Clearfield & Mahoning Ry.—(See *Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Juno, Penn., on Buff. R. & P., to Clearfield on Beech Creek R.R., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt R.R., 24 miles. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1904 (M-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the *Pennsylvania Company*, \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1904, gross, \$749,206, against \$776,043 in 1903; net, \$-2,165, against \$229,280. Report for 1903 in V. 78, p. 2595, showed gross, \$1,629,297; net, \$372,796; other income, \$6,506; interest on bonds, \$160,380; div. (2 p. c.) \$80,000; bal., sur., \$138,922.—(V. 78, p. 2383, 2595.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map).—**ROAD.**—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

<i>Owned directly.</i>	<i>Miles.</i>	<i>Leased and controlled.</i>	<i>Miles.</i>
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.—	
Gallon, O., to Indianapolis.....	203	Lnd. G'v'te (6m. fr. Cin.) to Day'n	48
Delaware to Springfield.....	50	a No debt, or bonds all owned.	
Cincinnati to Lafayette.....	175	Colum. Hope & Greenb'g RR.—	26
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.	32
Harrison Branch.....	7	Trackage into Jeffersonville. }	53
<i>Leased—entire stock owned—</i>		R. & O. S. W.	

Cincinnati, Lafayette & Chlo. Ry.— 57
Cairo Vincennes & Chlo. Ry.—
Cairo, Ill., to Tilton & branch 267

St. Lou. Div. T. H. to E. St. L.	193	Peoria & East'n Ry. (H).—	352
Columbus Springfield & Cin.—		Kankakee & Seneca R.R.—	42
Columbus, O., to Springfield..	45	Mt. Glead Short Line.....	2

White Water—Harrison, Ind., to Hagerstown, Ind.....	62	Total of system June 30, '04.2,287
Cin. Wabash & Michigan Ry.—		Trackage Ul. Cent. into Chic.. }
		On percentage basis..... }

Benton Harb. to Rushv. & Br. 249	Operates independently—
Other lines (a)..... 44	Dayton & Un. R.R. (7).....
Cincin. Sandusky & Cleve. Ry.—	Double track 142

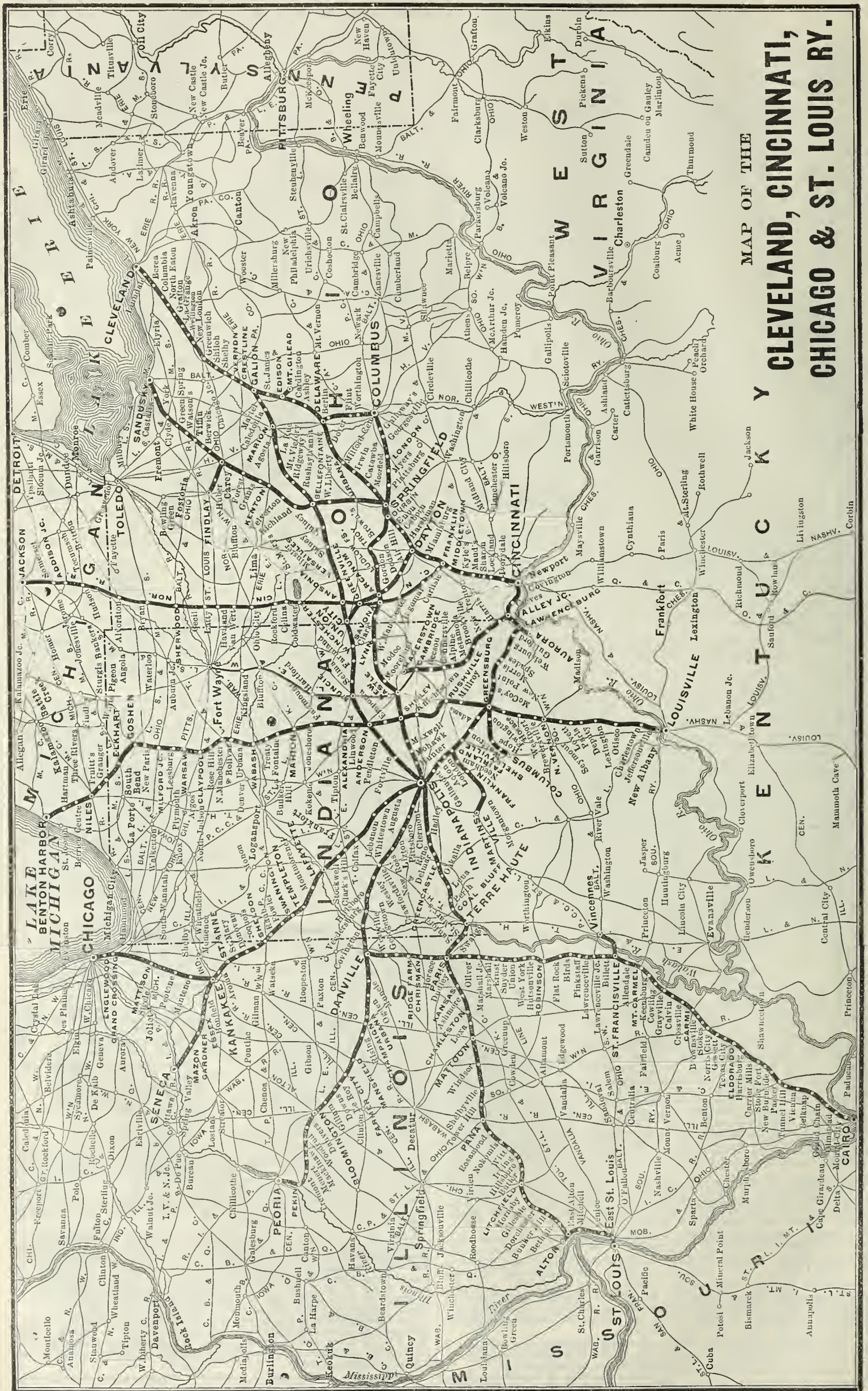
Sand'sky, O., to Dayt'n, O. etc. 170 | ¶ See this company.

A 45-mile out-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that Co.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 43, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

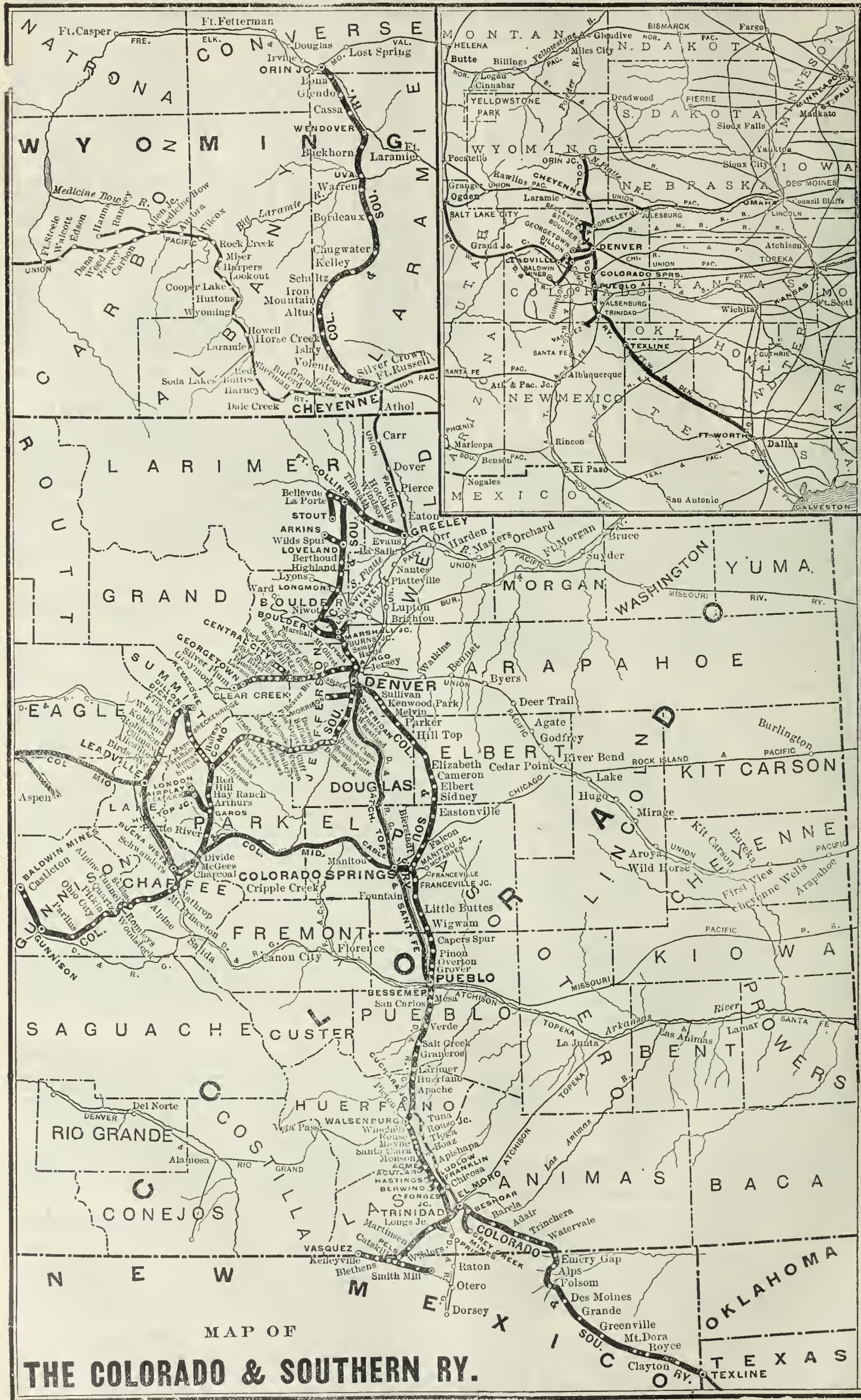
The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR. Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union and Cincinnati Northern, which are operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500,000; it has been increased to acquire stocks of lines absorbed, etc.



MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

Colorado & Northwestern R.R.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles, completed Dec., 1904; total, 46 m. Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Of the bonds, \$600,000 has been issued, the remaining \$400,000 to be used to build 30 m. of extensions to ore fields, one from Sunset to Eldora, 20 miles, completed December, 1904, and from Ward to Jamestown, 10 miles. V. 78.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								Stocks—Last Dividend.
Columbus & Toledo —See HOCKING VALLEY RR.								
Columbus & Xenia —Stock, 8 per cent rental.	55	1895	500 &c.	\$1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec 10, '04, 2%
Combination Bridge (Sioux City, Ia.) —1st M.	71	1894	1,000	500,000	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.) —1st mortgage.	71	1894	1,000	500,000	4½	J. & J.	Boston, 1st Nat. Bank.	Jan. 1, 1914
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)	100	1894	100	800,000	7	Q.—J.	See text.	Jan. 1, '05, 1½%
Stock, Class II (B. C. & M. new)	100	1894	100	540,400	7	Q.—J.	do	Jan. 1, '05, 1½%
Stock, Class III. (B. C. & M. old stock)	100	1894	100	459,600	7	Q.—J.	do	Jan. 1, '05, 1½%
Stock, Class IV. (Concord) \$6,000,000 auth. Text	100	1894	100	5,647,600	7	Q.—J.	do	Jan. 1, '05, 1½%
Bost. Con. & Mon. improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for \$5,500,000. RR. c.	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debtenture bonds, \$1,150,000, currency.	197	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920
Do do \$500,000, int. guar.	1900	1900	1,000	462,000	3½	J. & D.	do	June 1, 1920
Concord & Ports. —Stock, 7 p. c. rent'l, 99 yrs. Conc'd	40½	1893	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '05, 3½%
Conn. & Passum. —Pref. stock, 6 p. c. rent'l, 99 yrs. c.	100	1893	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, '05, 3%
1st mortgage \$1,900,000, gold.	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1893	100	400,000	6	F. & A.	do	Feb., 1905, 3%
Newport & Richmond 1st mort. guar. by C. & P. c.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Connecticut River —Stock (\$2,670,000 authorized).	80	1893	100	2,630,000	10	J. & J.	Boston, Mass.	Jan. 1, '05, 5%
Bonds, not mortgage, for \$1,000,000, gold.	1901	1901	1,000	1,000,000	4 g.	M. & S.	do	Sept. 1, 1943
do do	1903	1903	1,000	230,000	3½	J. & J.	do	Jan. 1, 1921
Connecting (Phila.) —1st M., gu. p. & i. Pa. RR. en. c.	6'75	1864	1,000	969,000	3½	J. & J.	do	Jan. 1, 1923
Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r.	7	1883	1,000	8,000	6	M. 15 & S.	Phila., Broad St. Stat'n.	Sept. 15, 1904
3½ per cent gold mortgage, \$5,000,000.	36	1902	1,000	1,000,000	4½	M. & N.	do	May 1, 1913
Cooperstown & Susq. Val. —1st M., \$200,000, int. gu.	19½	1888	100, &c.	936,000	3½ g.	M. 15 & S.	do	Mar. 15, 1932
Copper Range —1st mortgage, gold (see text).	105	1899	500, &c.	200,000	5	M. & N.	2d N. Bk., Cooperst'n N. Y.	May 1, 1918
Cornwall & Lebanon —Stock.	26	1899	50	2,025,000	5 g.	A. & O.	do	Oct. 1, 1949
1st mort., \$800,000. red. at par beginning 1906. r	26	1891	100 &c.	800,000	6 in 1904	F. & A.	Co.'s off., Lebanon, Pa.	J'ly 14, '04, 3%
Cornwall & Eastern —1st mort. (\$11,250,000). C. o. r	1898	1898	1,000	766,400	5	A. & O.	do	Apr. 1, 1921
				1,410,000	4 g.	F. & A.	New York City.	Feb. 1, 1998

p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903, gross, \$54,481; net, \$5,408. President S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 79, p. 212, 268.)

Colorado & Southern Ry.—(See Map.)—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.:

Lines owned.	Miles.	Other lines, br., etc. (106 nar. gau.)	Miles.
Cheyenne to Orin Junction	164	Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	364
Denver to Bessemer Junction	128		56
Denver to Leadville (narrow gauge)	151		
Como to Baldwin Mine (do)	131		
Trinidad, Col., to Texas State line	135	Total owned and leased	1,121

Also has large interest in Fort Worth & Denver City Ry., 453 miles. Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. In Sept., 1904, the Denver & Interurban Ry. was incorporated with \$3,000,000 authorized stock to equip electrically lines about Denver. V. 79, p. 1266.

VOTING TRUST.—The voting trust is expected to be terminated early in 1905. V. 79, p. 2795.

DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.; 1904, April, 2 p. c.; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, \$750,000 being reserved for the acquisition of coal properties, etc., at not exceeding \$300,000 a year; \$147,000 have been retired and canceled. Statement to the New York Stock Exchange in V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.

EARNINGS—5 mos., { 1904.....Gross, \$2,653,828; net, \$794,098
July 1 to Nov. 30. { 1903.....Gross, 2,803,655; net, 807,051

REPORT.—Report for year 1903-04 was in V. 79, p. 1459, showing:

Year ending June 30—	1903-04.	1902-03.	1901-02.
Gross earnings	\$5,702,687	\$6,142,989	\$6,580,327
Operating expenses & taxes	4,492,672	4,908,111	4,260,425
Net earnings	\$1,210,015	\$1,234,878	\$1,319,902
Total net income	\$1,249,799	\$1,293,753	\$1,379,362
Interest on bonds, etc.	811,958	796,800	752,603
Dividends on 1st pref. (4%)	340,000	(4%) 340,000	(3½) 297,500
Balance, surplus	\$97,841	\$156,953	\$371,759

OFFICERS.—Chairman, Greenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 5 Nassau St., New York.

Directors.—Greenville M. Dodge, Henry Budge, Frederic P. Olcott, John J. Emery, Edward J. Berwind, Edward C. Henderson, Edwin Hawley, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.

—V. 77, p. 2097; V. 79, p. 626, 907, 1266, 1459, 2085, 2147, 2795.

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. Electric lines connect principal towns in Cripple Creek district. In Jan., 1905, new interests, it was reported, acquired control.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the first consol. ss of 1902, \$2,977,000 were reserved to retire the \$1,977,000 first and \$1,000,000 second mortgage bonds; in July, 1904, \$756,000 of the second mortgage bonds had been retired. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sink. fund, \$38,236; sur., \$99,201. Pres., Irving Howbert; Sec. and Asst. Treas., John G. Shields; Treas., E. F. Draper; Aud., L. F. Linney.—(V. 79, p. 626.)

Colorado & Wyoming Ry.—Hartville to Sunrise, Wyo., 18 miles; connections with various lines at Pueblo, Col., main line and sidings, 95 miles; Trinidad, Col., to Curatro, with spurs to mines, 58 miles; total, 171 miles. Colorado Fuel & Iron Co. owns the \$100,000 stock and the bonds, see table above. President, F. J. Hearne.

Columbia Newberry & Laurens RR.—Columbia to Laurens, S. C., 75 miles. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount of 40 p. c. of bonds being issued bearing interest, if earned. Loans and bills payable June 30, 1904, \$58,000.

EARNINGS 5 mos., { 1904.....Gross, \$95,916; net, \$23,008
July 1 to Nov. 30. { 1903.....Gross, 94,440; net, 32,933

Year ending June 30, 1904, gross, \$225,039; net, \$51,445; charges, \$34,778; bal., sur., \$16,667. President, W. G. Childs, Columbia, S. C.

Columbia Hock. Valley & Tol.—SEE HOCKING VALLEY RR.

Columbus & Lake Michigan RR.—Owns Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1904 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Cen

tral. Stock authorized, per mile, \$10,000 each of common and 4 p. o. non-cumulative pref.; par, \$100. Bonds, see table above. By agreement coupons to Sept., 1904, were not presented. Pres., Geo. A. Garrettson; Treas., E. Hope Norton, 33 Wall St., N. Y.—(V. 76, p. 804.)

Columbus & Southern Ry.—Lancaster Junction, O., at a connection with the Penn. RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901. V. 73, p. 1206; V. 75, p. 184. Stock auth., \$2,000,000.—(V. 75, p. 239.)

Columbus Term. & Transfer RR.—V. 78, p. 286; V. 79, p. 902.

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania RR. Co. In March, 1901, the additional dividends, 2½ p. c. per annum, from assets, was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway.

Stock, \$1,500,000, all common and all outstanding. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 2-6.)

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. A branch from Concord to Manchester, N. H., 17 miles, operated electrically, was completed in Aug., 1903; \$462,000 bonds have been issued therefor. V. 71, p. 698, 751; V. 74, p. 727. June 29, 1895, leased to Boston & Maine for 91 years, at rental of 7 p. c. per annum on all stock. The stockholders voted on April 8, 1903, to purchase the Concord Street Ry. and to issue \$500,000 stock, of which \$250,000 Class 4 sold.—(V. 78, p. 223, 286.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

Connecticut & Passumpsic Rivers RR.—White River Juno, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 preferred, \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 76, p. 212.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation Jan. 1, 1902, with the Philadelphia Germantown & Chestnut Hill and other roads. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Dividends paid in 1902 to 1904, both incl., 4 p. c. yearly (J. & D.).—(V. 75, p. 1354.)

Conway Coast & Western RR.—V. 79, p. 1266.

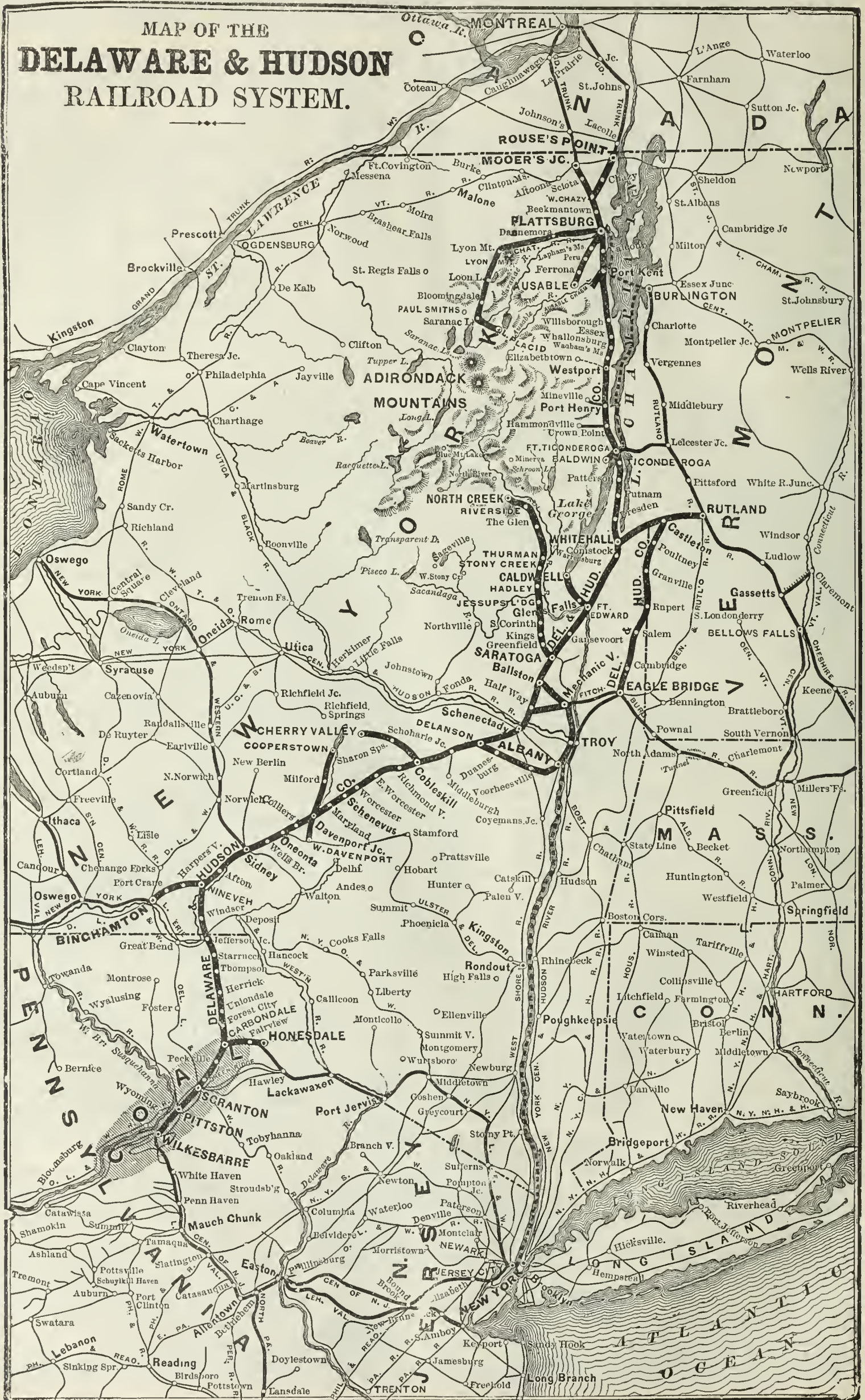
Cooperstown & Charlotte Valley RR.—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 miles; leased for 99 years from Jan. 1, 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 88.

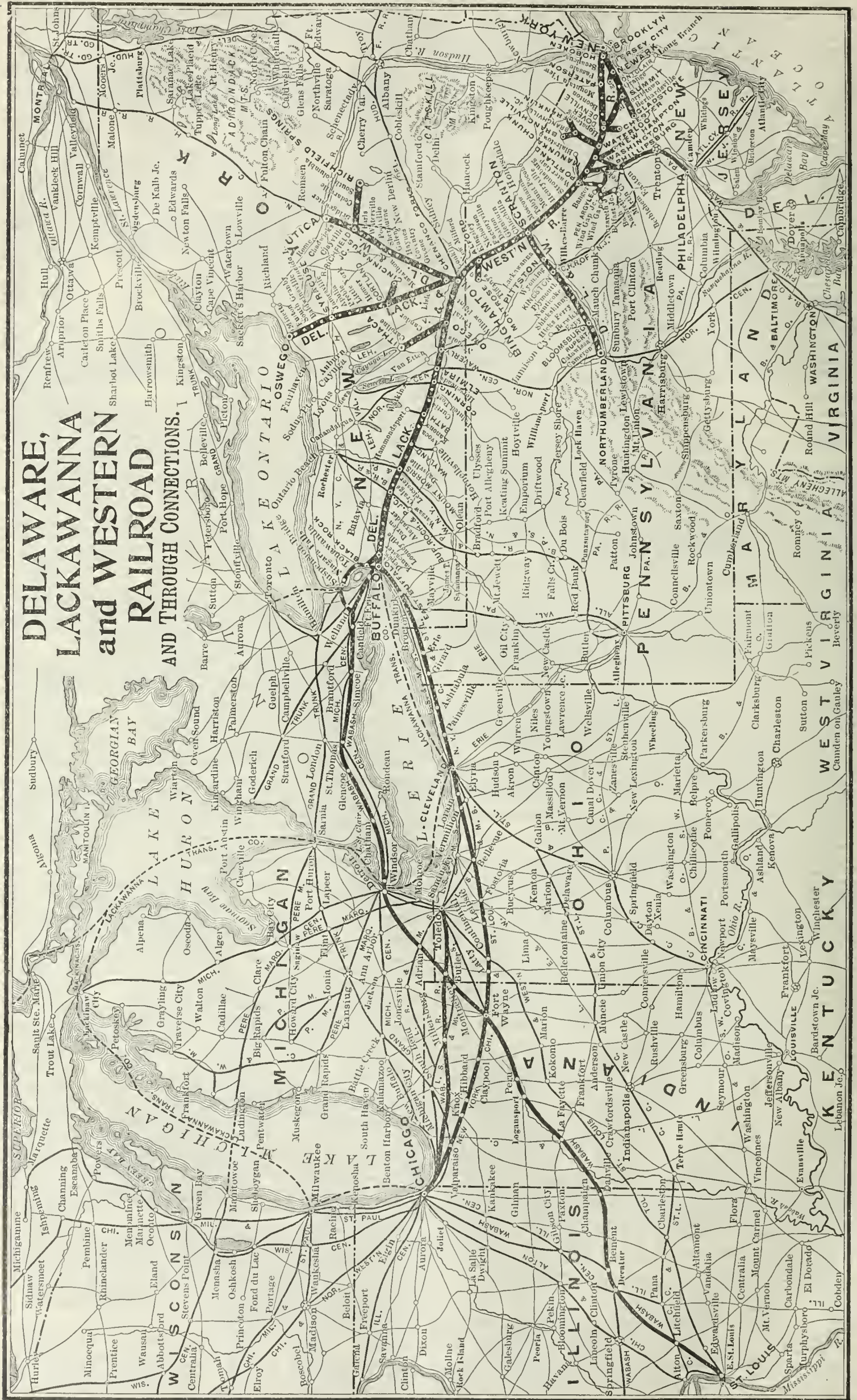
Copper Range RR.—Calumet, Mich., to Mass City, with branches, total, 105 m.; side tracks, 15 m. Stock, \$3,886,900, of which \$1,281,800 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 5 months ending Nov. 30, 1904, gross, \$267,133; net, \$118,732. Year ending June 30, 1904, gross, \$514,733; net over taxes, \$143,047. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

Cornwall RR.—V. 74, p. 1139.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21 66 miles; branches, 4.78 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1287.

MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Delaware Md. & Va.— Junction & B.—1st mortgage	39	1860	All.	\$185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	All.	200,000	3	J. & J.	do do	Jan. 1, 1932
Other mortgages	.....	.....	.....	650,000	4	.....	do do	Overdue.
Delaw. & Northampton —1st M., \$2,500,000, g. s. f. O.	.....	1903	.....	(1)	5 g.	J. & J.	N. Y., Knickerh. Tr. Co.	Mar. 1, 1953
Del. River R.R. & Bridge —1st M., g. s. f. & 1. G. P. O.	10	1896	\$1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. R.R. —Stock (auth. \$1,500,000)	.....	.....	50	1,500,000	See text.	M. & N.	Drifton, Pa.	Nov. 1, '04, 3%
De. En. & Gulf —1st M., \$2,600,000, g. red. 103 M. to	56	1903	1,000	1,120,000	5 g.	M. & N.	N. Y. or Miss. V. Tr., St. L.	May 1, 1953
Den. Northw. & Pac. —1st M., \$22,500,000, g. Me. c.	.....	1902	(100)	See text.	4 g.	M. & S.	New York or Denver.	Sept. 1, 1952
Denver & Rio Grande —Stock, com., (see text). Tr.	.....	.....	100	38,000,000	.....	.....	.....	.....
Pref. stock, 5 per cent non-cum., \$50,000,000. Tr	.....	.....	100	44,400,000	5 in 1904	J. & J.	Office, 195 B'way, N. Y.	Jan. 16, '05, 2 1/2%
1st cons. mort. for \$42,000,000 } gold. U. S. c. & r	1,667	1886	500 & c.	33,517,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
(now 1st mortgage).....	1,667	1886	1,000	6,382,500	4 1/2 g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. (\$5,000 per mile) g. U. S. c. & r	1,667	1888	500	8,335,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, Coppell.	July 1, 1940
Rio Grande Junction 1st mortgage, guar. Ce. o	62	1889	1,000	1,900,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western, 1st M. g. (V. 69, p. 284) Ce. o	436	1889	1,000 & c.	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st cons. mort., red. at par, see text, gold. Mo. c	695	1899	1,000 & c.	13,176,600	4 g.	A. & O.	do do	Apr. 1, 1949
Utah Cent. 1st M., guar. V. 68, p. 724, g. Mo. c	33	1898	1,000	650,000	4 g.	A. & O.	do do	Jan. 1, 1917
Utah Fuel Co., 1st M., \$2,000,000, red. 110. Mo	.....	1901	1,000	853,000	5 g.	M. & S.	do do	Mich. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red. 115. Mo	.....	1898	1,000	1,162,000	5 g.	J. & J.	do do	July 1, 1928
Equip. bonds, ser. A, g., \$75,000 due semi-an-	.....	1903	1,000	1,275,000	4 1/2 g.	M. & N.	N. Y., Blair & Co.	Nv '04-May '13
Des Moines & Fort Dodge —Common stock.....	.....	.....	100	4,283,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum. ....	.....	.....	100	733,500	5 in 1904	August.	New York.	Aug. 1, '01, 5%
1st mortgage, gold, guar. p. & 1. Ce.	143	1905	1,000	3,072,000	4 g.	J. & J.	.....	Jan. 1, 1935
Des. Mo. Ia. F. & No. —1st M., \$14,000 p. m., g. red. Col. o	75	1901	1,000	1,010,000	5 g.	J. & J.	N. Y., Colonial Trust Co.	July 1, 1931
Des Moines Union —1st M. for \$800,000, gold. Ce. o	4	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil. —1st equip. M. gu.	189	1878	1,000	2,000,000	6	A. & O.	N. Y. and London.	Nov. 14, 1918
Consol. mort., guar. (option—see text).....	189	1878	200 & c.	3,200,000	6	A. & O.	.....	Nov. 15, 1918
Detroit Hillsdale & S. W. —St'k, 4 p. c. rent'l, L. S. & M. S.	65	.....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '05, 2%
* Also \$2,233,000 not guaranteed.								
Detroit Grand Rapids & Western —See PERE MARQUETTE RR.								
Detroit Lansing & Northern —See PERE MARQUETTE RR.								

Delaware & Hudson—(Concluded.)

Year ending Dec. 31—	1903.	1902.	1901.
Earnings of railroads.....	\$13,642,954	\$11,050,690	\$12,178,683
Net (railroads).....	5,473,758	4,361,540	5,801,602
Interest, taxes and rentals.....	2,994,860	2,977,120	2,998,672
Profit from railroads	\$2,478,898	\$1,384,420	\$2,802,930
Net coal dept.	3,910,811	1,258,363	1,801,146
Total profits	\$6,389,709	\$2,642,783	\$4,604,076
Depreciation of plant.....	\$2,290,343	.....	\$1,000,000
5% sink. fund on coal mined	184,552	144,907	233,369
Dividends.....	(7) \$2,450,000	(7) 2,450,000	(7) 2,425,850
Balance, surplus	\$1,464,794	\$47,876	\$944,409

The earnings of coal department in 1903 were \$20,543,417; expenses, \$16,632,608; net, \$3,910,811. In 1902, \$12,320,904; net, \$1,258,363.

OFFICERS.—President, David Willcox; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York. Managers—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, James W. Alexander, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, James H. Hyde.—(V. 78, p. 1222, 1731, 1908; V. 79, p. 786.)

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hohoken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 555 miles, viz.:

Lines owned—	Miles.	Lines leased—	See each co. Miles.
N. J. State line to N. Y. line.....	114	Utica Chenango & Snsq.....	97
Branches to N'rtumberl'nd, &c. 80		Valley R.R. of N. Y.....	11
Lines leased—		Warren.....	19
|| Morris & Essex and branches. 157		Sussex, &c.....	48
|| N. Y. Lackawanna & Western. 214		Bangor & Portland Ry., &c.	75
|| Cayuga & Susquehanna..... 34		(V. 72, p. 435).....	75
|| Oswego & Syracuse..... 35			
|| Syracuse Bing. & N. Y..... 81			

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. In Oct., 1904, incorporated La kawanna Tunnel RR. V. 79, p. 2085.

DIVIDENDS.—1881 '82 '84 '85 '86 to Jan. '05
Since 1880, p. c. 6 1/4 8 yearly 7 1/2 7 yearly

* In Dec., 1904, 10 p. c. extra was also paid. V. 79, p. 2642.

EARNINGS.—Earnings of New York leased lines only:

9 mos. end. Sept. 30 Gross.	Net.	Int., taxes, etc.	Bal., sur.
1904.....	\$7,762,133	\$3,893,486	\$1,841,104
1903.....	8,354,744	4,839,789	1,836,591

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1903 was in V. 78, p. 815. The following includes all lines except Syr. Bingham & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.:

Year end. Dec. 31.	1903.	1902.	1901.
Passenger earnings.....	\$5,083,142	\$4,592,036	\$4,522,383
Freight earnings.....	22,181,752	15,159,344	17,418,033
Miscellaneous.....	1,916,069	1,647,384	1,567,218
Net after taxes	\$29,180,963	\$21,398,764	\$23,507,634
Coal department (net).....	\$13,137,560	\$6,921,342	\$9,122,216
Other miscellaneous income..	3,036,194	*792,477	*1,638,643
Total net income	\$16,638,498	\$8,115,338	\$11,202,248
Interest and rentals.....	\$5,285,656	\$5,250,213	\$5,387,854
Rentals, advances, etc.....	948,434	153,627	261,212
Renewals and betterments....	4,319,166	3,058,149	2,523,127
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000

Balance after dividends, sur. \$4,251,238 df. \$2,180,652 sr. \$1,196,054

* Earnings of the coal department in 1902, \$19,445,950; expenses, \$18,653,473; net, \$792,477; in 1901, \$28,008,747; expenses, \$26,370,104; net, \$1,633,643; 1900, \$22,261,887; net, \$1,200,082.

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.—(V. 78, p. 815, 2334; V. 79, p. 1955, 2642, 2696, 2795.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1903, \$184,800; other floating debt, \$517,927. In year ending Dec. 31, 1903, gross, \$306,092; net, \$45,135; interest, taxes, etc., \$49,325; balance, deficit for year, \$4,190, but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 1900; 1901 to

1904, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c., but bonds cannot be called. Guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Cox Brothers & Co., Inc., the coal miners. **DIVIDENDS** Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, May, 3; June, 3 p. c. Nov., 3 p. c.

EARNINGS.—In year 1903-04 gross, \$1,200,465; net, \$149,260; dividends (9 p. c.), \$135,000; bal., sur., \$14,260.—(V. 75, p. 666.)

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$480,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR., sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 820, 1549, 2334.)

Denver End & Gulf RR.—Projected from Guthrie, O. T., north-west to the Kansas State line at a point near Alva, O. T., 130 m., of which Guthrie to Coldwater, 70 m., in operation in Nov., 1904. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 77, p. 83, 769; V. 79, p. 1641.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. By May 1, 1905, the first 100 miles to Sulphur Springs, Col., are expected to be in operation. In Sept., 1904, track laid from Denver to Arrowhead, 75 miles, of which 50 miles were operated. Expected to be completed in 1905. See V. 75, p. 239; V. 78, p. 1103. Northwest Terminal RR., proposed terminal line in Denver, V. 79, p. 1704. Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum., all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 75, p. 1147; V. 79, p. 102. President, David H. Moffatt; Vice-Pres., W. G. Evans; Treas., W. E. Ross-Lewin; Sec., F. B. Gibson.—(V. 79, p. 1704.)

Denver & Rio Grande RR.—(See Map.)—ROAD—The lines of this company, together with those of the Rio Grande Western Ry., whose stock is substantially all owned, are well shown on adjoining map.

Road owned and operated	Miles.	Of the preceding:	Miles.
Rio Gr. Jo. RR., etc. (leased).....	62	Standard gauge.....	1,544
		Narrow gauge only.....	917
Total June 30, 1904	2,460	2d track and 3d rail	405

Rio Grande & Southwestern RR., Lumberton Station, Col., 42 miles southeasterly, will be acquired in 1904-05. V. 79, p. 907.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. The Colorado Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock—V. 72, p. 338, 580, 1238; V. 73, p. 506. President Jeffery is a Vice-Pres. of the Western Pacific Ry., building from Salt Lake City to San Francisco. V. 79, p. 1024.

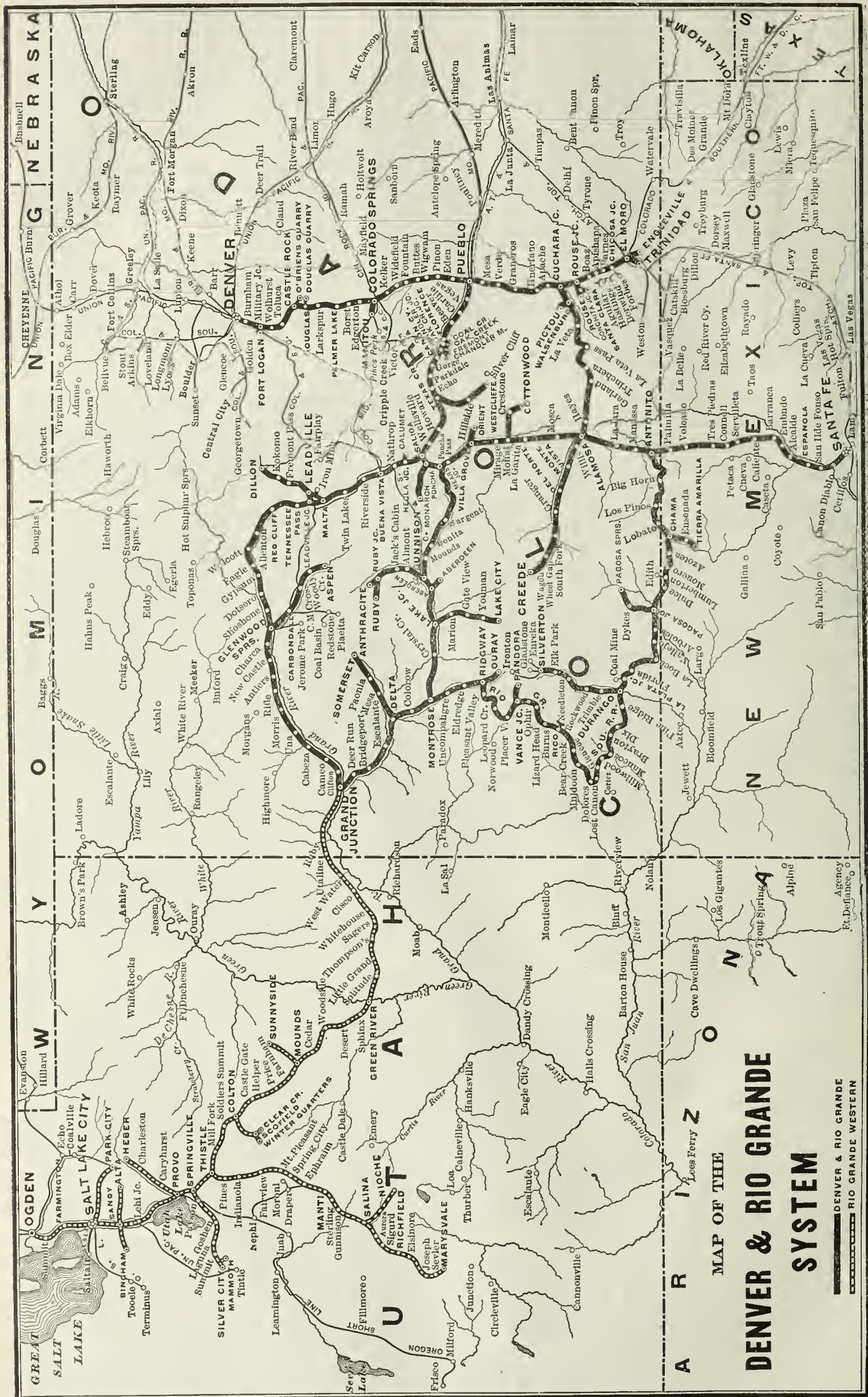
Divs. since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905
'91 in pf., p. c. 0 2 0 2 0 2 2 1/2 4 5 5 5 5 Jan. 2 1/2

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. 72, p. 775. The stockholders voted on October 21, 1903, to increase the preferred stock from \$44,400,000 to \$50,000,000.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage abstract was in CHRONICLE, V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 193 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$2,163,000 were exchanged for \$2,850,000 treasury branch line bonds; \$12,700,000 have



Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$10,000,000, outstanding \$3,000,000; par \$100. Land grant from Minnesota about 506,000 acres, of which

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	....	....	\$100	\$3,477,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								
El Paso Union Pass. Depot—1st M., g., \$240,000 s. f.	....	1904	1,000	(?)	5 g.	.....	New York.	1934
Elgin Joliet & Eastern—1st M. (\$10,000,000) g. C. & O.	181	1891	1,000	8,500,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elmira Cortland & Northern—See LEHIGH VALLEY								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. U. N. C.	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1904
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	Jan., 1905
1st mortgage.....	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 99 years to run.....	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Dec. 10, '04, 1914
General mort. (now 1st) \$4,500,000, g., guar. U. N. C.	85	1890	1,000	4,458,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock.....	....	....	100	112,378,900	.....	.....	.....	.....
2d pref. stock, 4 p. c. non-cum .....	....	....	100	16,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c. non-cum.....	....	....	100	47,892,400	4 in 1904	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 28, '05, 2
A—Old Bonds Assumed—Roads CONSOLIDATED.								
N. Y. & E. 1st M., Plerm. to Dun., ext., '97, gold. c.	447	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....	447	1849	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	447	1853	1,000	4,617,000	4½ g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold.....	475	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold.....	475	1858	500 & c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c.	60	1861	200 & c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., \$30,000,000, gold, & & F. c.	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c.	526	1878	500 & c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.. c.	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50 & c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st M., g., extended in 1889. c.	12	1868	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by								
Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.	10	1881	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
*Ch. & Erie 1st M., g. (Marion, O. to Ham'd, Ind. Ce. c.	250	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce. c.	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 & c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
†Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	68	'69	....	246,500	6	Various	.....	1928-29

201,790 acres had been patented to it prior to April 30, 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100 p. c.; in 1901-2, 6 p. c.; in 1903-4 from accum. sur., 150%. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$4,003,215; surplus over charges, \$1,032,470. In 1903-4, gross, \$6,029,939; net, \$3,578,294; other income, \$32,827; interest, \$606,600; depreciation funds, \$448,351; balance, surplus, \$2,566,170.—(V. 79, p. 2085.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Entire \$2,512,500 stock and \$2,047,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085.

For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431. In 1902-3, gross, \$5,116,530; net, \$3,215,246; other inc., \$20,036; charges, \$838,627; bal., sur., \$2,396,655.—(V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 121 m.; total, 579 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1904, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1904, held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—Of the tonnage in 1903-04, ores furnished 41 p. c. lumber, etc., 31 p. c.

LATEST EARN'S.—5 mos., > 1904.....Gross, \$1,154,389; net, \$397,604 July 1 to Nov. 30. > 1903.....Gross, 1,196,311; net, 409,002

Def. under charges, \$13,306 in 1904, agst. def. \$30,661 in 1903.

REPORT.—Fiscal year now ends June 30. (Report for year ending June 30, 1904, in V. 79, p. 1326)

Year.	Gross.	Net over taxes.	Oth. inc.	Interest	Balance.
1903-4.	\$2,524,612	\$564,764	\$11,484	\$859,700	def. \$283,452
1902-3.	2,772,134	813,831	14,665	859,700	def. 31,204

President, W. F. Fitch, Marquette, Mich.—(V. 79, p. 1023, 1326.)

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, Frank W. Helmick.—(V. 74, p. 679, 936.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1877. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central, to which leased for 500 years from 1873 at 1½ p. c. on stock. Capital stock, \$1,300,000. N. Y. Central & Hudson River Co. owning \$1,067,600; par, \$100. For year ending June 30, 1904, gross, \$292,428; net, after deducting taxes (\$13,143), \$62,481; charges and dividends, the latter, \$19,500 (1½ p. c.), paid by N. Y. Central.—(V. 70, p. 1290.)

Dutchess County RR.—Poughkeepsie to Hopewell Jet., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of \$100 per annum, but lease assumed by New York New Haven & Hartford RR. on Dec. 1, 1901. Stock, \$300,000; par, \$100.—(V. 79, p. 2641.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. The Shade Gap RR. was to vote Aug. 15, 1902, on consolidation. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1903, \$386,236. First mortgage 4s (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int., 6 p. c., payable M.-N. Year 1902-03, gross, \$116,960; net, \$8,279; interest, etc., \$24,674; bal., deficit, \$16,395. President, Wm. A. Ingham.—(V. 77, p. 145.)

East Louisiana RR.—Pearl River, La., to Covington, 24 miles; branch, Mandeville Jet. to Mandeville, 12 miles; total, 36 miles. In Sept., 1904, control was sold to the Great Southern Pine Co. V. 79, p. 1023. Stock, \$1,000,000; issued, \$340,300; par, \$100. Bills payable June 30, 1904, \$138,729. Year to June 30, 1904, gross, \$107,615; net, \$27,070; interest, \$5,446; bal., sur., \$21,624. President, Frank H. Goodyear, Buffalo, N. Y.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87; V. 79, p. 1023, 2147.)

East Mahanoy RR.—Owns from East Mahanoy June. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock; and lease assigned to Phil. & R. Ry. Of the stock \$283,650 is owned, \$280,000 being deposited by Reading Co. under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76½ miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East Shore Terminal Co.'s R.R.—See Charleston Terminal Co.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, to be operated as third rail electric road, is under construction. For calendar year 1902-3, gross, \$155,962; net, \$61,059.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1901, \$38,034. Earnings for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

Eel River RR.—See Logansport & Toledo Ry.

El Paso Union Passenger Depot.—V. 78, p. 704; V. 79, p. 2795.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1903, inclusive.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

REPORT.—For year ending June 30 earnings were:

Year.	Gross.	Net.	Oth. income.	Interest, etc.	Surplus.
1902-3.	\$2,196,418	\$671,295	\$13,089	*\$468,570	\$215,814
1901-2.	2,178,484	795,800	19,225	404,544	410,481

*Includes \$47,250 for equipment funds in 1902-3.

President, A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896 the \$2,000,000 stock was purchased and 5 per cent bonds were guaranteed by the Lehigh Valley and the road leased in July, 1903, for 999 years to the Lehigh Valley Ry. of New York, a subsidiary company. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	Gross.	Net.	Interest, etc.	Balance.
1903.	\$944,437	op. def. \$6,769	\$93,777	def. \$100,546
1902.	828,244	88,790	68,089	sur. 20,701

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.52 per cent and on preferred 6.35 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York RR.—Cortlandt, N. Y., to Cincinnati, 18 miles. In Dec., 1903, the Delaware Lackawanna & Western acquired all the stock and bonds. For 7 mos. ending June 30, 1904, gross, \$15,634; def. under oper. exp. and taxes, \$9,291.—(V. 77, p. 2035, 2159.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease was unprofitable to the lessees in former years, the deficiency being in 1898, \$137,967; but in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 71, p. 135; V. 80, p. 162.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	TAL STOCK, OR BY (¶) LEASE.	
Erie RR.—(Concluded)—R—CONTROLLED BY O									ASE.—Concl.
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.)	8	'67-'69	\$500 & c.	\$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, '27-'29	July 1, '27-'29
1st mort., Carbonate to S. depot, gold. F.P. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909	Jan. 1, 1909
Long Dock Co. cons. M. g. (now 1st M.) (see text) c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935	Oct. 1, 1935
¶ Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27	1926-27
¶ N. Y. & Greenw. L., Prior lien M., \$1,500,000. N. g.	52	1896	100 & c.	1,500,000	5 g.	M. & N.	do	do	May 1, 1946
¶ New Jersey & N. Y., 1st M. (reorganization).... c*	34	1880	500 & c.	400,000	6	M. & N.	do	do	May 1, 1910
Gen. M., \$1,200,000 (red. 105 after 5 years).... g	....	1892	500 & c.	629,500	5	J. & J.	do	do	Jan. 1, 1933
N. Y. L. E. & W. C. & R. R. 1st M., "lawful mon." ¶ Mo*	....	1882	1,000	1,100,000	6 cur.	M. & N.	do	do	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F. c*	....	1883	1,000	3,396,000	6	J. & J.	do	do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, & 2. F. c	422	1880	500 & c.	8,000,000	4½ g.	M. & S.	do	do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev. & Mah.	Valley	R.R. and Sha	ron Ry.	—See each c	company.			
¶ N. Y. Susquehanna & Western—Northern New	Jersey—Tio	ga RR.							
C—Erie RAILROAD COMPANY NEW BONDS.									
2d mort. on Buffalo & Southwestern, gold. Mo. o*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908	July 1, 1908
Prior lien bonds, \$35,000,000, gold. F. c* & r	....	1895	1,000	35,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996	Jan. 1, 1996
General lien, \$140,000,000, gold. F. c* & r	....	1895	1,000	39,044,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996	Jan. 1, 1996
Pa. coll. tr. M., \$36,000,000, g. s. f., text. Me. c & r	....	1901	1,000 & c.	33,000,000	4 g.	F. & A	do	do	Feb. 1, 1951
1st conv. M., \$50,000,000, g., conv. int. com. stk. So & r	....	1903	1,000 & c.	10,000,000	4 g.	A. & O.	do	do	Apr. 1, 1953
N. Y. L. E. & W. car tr., B. to G. incl., part pd. an. o*	....	....	1,000	25,470	5	Various	do	do	Yearly to 1905
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3½, dr'n at 100	....	'88-'90	£100	788,159	5 g.	Various	London.	1908 & 1910	1908 & 1910
New Erie RR. equip'm't trust, gold, part yearly..	....	1900-4	....	4,456,212	4½ & 5 g.	Various	New York.	Yearly.	Yearly.
do do gold, \$160,000 dne semi-ann. ....	....	1904	1,000	1,600,000	4 g.	J. & D	.....	J'ne, '05-Dec'09	J'ne, '05-Dec'09
Avon Genesee & Mt. Morris and Rochester &	Genesee	See Va	lley Sto	cks—SEE TH	OSE Cos.				
Eureka Springs—See St. L. & No. Arkansas RR.									
Evansville & Indianapolis—T. H. & South. 1st M. F. c*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F. c*	55	1884	1,000	647,000	6 g.	J. & J.	do	do	July 1, 1924
Con. M. (\$2,500,000) g. g. up. si. (end.) E. & T. H. F. c*	135	1886	1,000	1,602,000	6 g.	J. & J.	do	do	Jan. 1, 1924
Evans. & Terre Haute—Common stock, Col.	....	....	50	3,987,383	1½ in '01	M. & N.	.....	May 1, '01, 1½	May 1, '01, 1½
Preferred stock, non-cumulative. See text. Col	....	....	50	1,283,333	5 in 1904	A. & O.	Checks mailed.	Oct. 15, '04, 2½	Oct. 15, '04, 2½
Consol. mortgage (1st lien) gold.	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910	July 1, 1910
1st consolidated mortgage, gold. F.	144	1881	1,000	3,000,000	6 g.	J. & J.	do	do	July 1, 1921
Mt. Vernon Branch mortgage, gold. F. c*	25	1883	1,000	375,000	6 g.	A. & O.	do	do	Apr. 1, 1923

miles, and branches 1,317 miles; total, 2,315 miles; second track, 742 miles; 3d and 4th tracks, 33 miles; total, 3,090 miles.

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	¶15
Buffalo to Jamestown, N. Y.....	67	Montgomery & Erie.....	¶10
Buffalo to Corning, N. Y.....	140	Northern RR. of N. J.....	¶26
Other branches.....	139	Goshen & Deckertown.....	¶12
Stock all * or nearly all † owned.		Roch. & Genesee Valley.....	¶18
*Chicago & Erie RR.....	¶250	Other lines.....	43
*Jefferson RR.....	¶45	Leased to Nypano RR.	
N. Y. & Greenwood L. RR.....	¶52	Cleve. & Mahoning Valley RR.	¶81
*New Jersey & New York RR.....	¶38	Sharon Railway.....	¶32
Erie & Wyoming Valley RR.....	59	Other lines.....	54
*Nypano RR.....	¶422	Trackage.....	167
¶Tioga RR.....	58	¶ See this company.	
Other lines.....	140	Lines in system June 30, '04.....	2,315
		N. Y. Susquehanna & West.....	238

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below.

In Jan., 1901, entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen 59 miles. See BONDS below. V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1901 an interest in the stock of the Lehigh V. RR. was purchased. V. 73, p. 391. In Oct., 1903, acquired control of Bath & Hammondsport RR., 10 miles. V. 77, p. 1225

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1903-04 aggregated 15,010,294, out of the 29,335,105 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. See above.

STOCK.—The voting trust was dissolved May 1, 1904. V. 73, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$74,044,000 outstanding in July, 1904. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

DIVIDENDS, p. c. } 1901. 1902. 1903. 1904. 1905.
On 1st preferred. } 1½ 3 3½ 4 Feb., 2

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power; see "stock" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.), upon its water, transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sinking fund of 10 cents per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V.

72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-

\$768,000 included aboveas outstanding was purchased by sinking fund. The convertible 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into common stock at a price to be fixed when the bonds are issued, but not less than \$41½ per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from April 1, 1905, to April 1, 1915. V. 76, p. 382, 541.

Real estate mortgages outstanding Sept. 30, 1904, \$765,850.

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a † (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For N. Y. Lake Erie & W. Coal & RR., see SUP. January, 1895.

FINANCES.—In 1903-04 \$1,360,000 general lien bonds were issued for construction, etc. V. 79, p. 1647. In Aug., 1903, the dividend rate on first preferred was increased to 4 p. c. yearly. See above and V. 73, p. 137. As to purchase of one-third interest in majority Hocking Valley common stock, see that company. The voting trust was dissolved May 1, 1904.

In 1903-4 \$10,000,000 convertible 4s were issued for improvements and equipment. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205.

EARNINGS.—5 mos., 1904..... Gross, \$19,998,633; net, \$6,412,511

July 1 to Nov. 30 1903.. Gross, 20,431,162; net, 6,099,325

For 3 mos. ending Sept. 30, 1904, net, \$4,170,075, agst. \$4,441,017;

other income, \$41,586; charges, \$2,728,525; bal., sur., \$1,483,436.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-4 given

in full in V. 79, p. 1635, 1645; see also editorial on page 1611.

Average freight train-load, 428.78 tons, against 432.68 in 1902-03.

*1903-04. *1902-3. *1901-2. *1900-1.

Miles operated..... 2,150 2,153 2,154 2,156

Gross earnings..... \$45,201,163 \$45,830,413 \$40,894,434 \$39,102,302

Working expenses... 32,581,838 29,925,758 27,927,039 28,406,974

Net earnings..... \$12,619,325 \$15,904,655 \$12,967,395 \$10,695,328

Net coal comp's.... x \$1,993,911 x \$2,670,290 x \$1,702,491 x \$1,274,830

Other income..... 412,807 314,995 242,721 221,247

Total net inc.... \$15,026,043 \$18,889,940 \$14,912,543 \$12,191,405

Interest..... \$1,593,683 \$8,461,375 \$8,396,891 \$7,541,730

Rentals..... 1,053,969 1,142,974 1,112,163 1,139,483

P. c. due l's'd lines... 189,204 222,900 215,696 223,409

Int. on equip. tr's.... 284,791 339,072 298,590 269,599

Miscellaneous..... 352,339 290,352 255,023 194,027

Add'n. & Impr'v'ts... 1,540,320 2,377,855 249,501

Divs. on 1st pf.... (4) 1,915,696 (3½) 1,676,234 (3) 1,436,772 (1½) 718,386

Balance, surplus... \$1,096,036 \$4,379,178 \$2,947,906 \$2,104,771

* The 1903-04 earnings compare with those of 1902-03 and 1901-02 but not

those of 1900-01, owing to changes in methods of accounting.

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9; in the later three years profits for the year of all coal properties, including Pennsylvania Coal Co., are included.

OFFICERS.—President, F. D. Underwood; 1st V.-P. and Gen. Solicitor G. F. Brownell; 2d V.-P., G. A. Richardson; 3d V.-P., H. B. Chamberlain; 4th V.-P., J. M. Graham; Secretary, David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Geo. F. Baker, J. J. Hill, Norman B. Ream, H. McK. Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Robert Bacon. (—V. 79, p. 1704, 2205, 2455, 2587, 2697; V. 80, p. 222.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols, and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1903-04, gross, \$364,146; net, \$75,913; other income, \$12,845; interest, taxes, etc., \$179,146; bal., deficit for year, \$90,387.—(V. 75, p. 980.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	50
Evansville Belt (stock held).	5
	Leased to other co.'s Rock-
	ville extension.....

Total in earnings..... 164 23

In July, 1903, Chicago & Eastern Illinois interests acquired a majority of the common stock. V. 77, p. 250.

Div'ds— } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904

Com. stock. } 7½ 7½ 2 3 1½ None since.

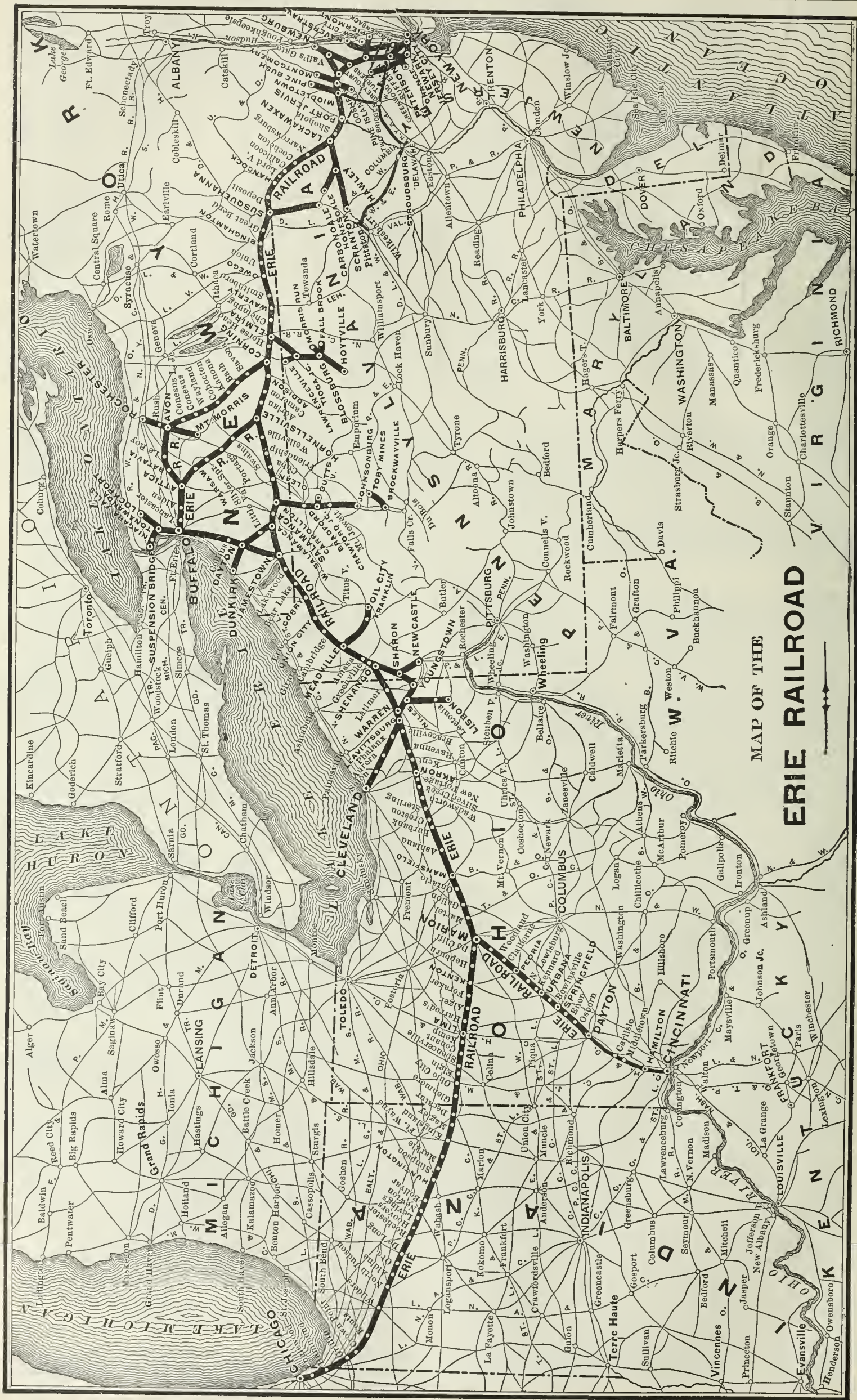
Pref. stock. } 1 1 2 4½ 5 5 5 5

¶ Also 5 per cent in bonds. † Also scrip dividend.

On preferred 5 p. c. declared in 1904—paid 2½ p. c. Oct., 1904,

and 2½ p. c. April 15, 1905.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1904, \$234,094



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Evansv. & T. H. (Con.)</i> —Sullivan Co. Coal br. M., g. F. c.	....	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold F. c.	183	1892	1,000	2,672,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Fall Brook</i> —Stock (\$500,000 is 7 per cent, pref.)	92	....	50	5,000,000	See text	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1904
<i>Fitchburg</i> —Pref. 5 per cent rental	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Jan. 1, '05, 14
Bonds, not mortgage	....	1888	1,000	2,000,000	5	M. & N.	Boston, Office.	May 1, 1908
Bonds to State of Mass. 4 p. c. since Feb., 1897	....	1887	....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (\$1,500,000 due 1907, interest A. & O.)	....	'85-'87	1,000	2,000,000	4	Various	do do	1905&1907
Bonds, not mortgage	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, not mortgage	....	1894	....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage (\$1,359,000 due 1915	....	1895-6	....	1,859,000	4	Various	do do	1915 & 1916
Bonds, not mortgage (\$2,750,000 are 4s of 1897)	....	1897-8	....	4,200,000	4	Various	do do	1927-1928
Bonds, not M. (\$1,775,000 are 3½s of 1901)	....	1900-1	1,000	2,275,000	3½	A. & O.	do do	Oct. 1, 1920-21
Bonds, not mortgage, \$3,660,000	....	1904	....	See text.	3½	....	....	....
Troy & Boston 1st mort. (V. 53, p. 405)	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)	....	1891	....	100,000	5	J. & D.	do do	Dec. 1, 1911
Vermont & Mass. plain bonds, guar.	....	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923
<i>Flint & Pere Marquette</i> —See PERE MARQUETTE STA. RY.	TEMP	NT.	....	....	....	....	....	....
<i>Florida Central & Pen.</i> —SEE SEABOARD AIR LINE RY.	....	....	....	....	....	....	....	....
<i>Florida West Shore</i> —1st mortgage, guar.	60	....	....	712,000	5	....	....	....
<i>Fonda Johnstown & Gloversv.</i> —Con. M., \$500,000	26	1881	100 &c.	200,000	6	A. & O.	N. Y., Imp. & Tr. N. Bk.	Apr. 1, 1921
1st consol. refunding mort., \$700,000, gold N. c.	26	1897	1,000	500,000	4½ g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1947
Gen. refunding M., \$1,500,000, (V. 71, p. 34) N. c.	26	1900	1,000	800,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed	4	1893	1,000	50,000	6	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1913
Cayadutta Elec. 1st M., gu. p. d., by F. J. & G. N.	14	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
1st con. gen. ref. M. \$7,000,000, g., red. 120 N. c. & r.	....	1902	1,000	4,000,000	4½ g.	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1952
<i>Ft. Smith & W.</i> —1st M., \$7,500,000, g.	....	1904	1,000	6,000,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1954
<i>Fort Wayne & Jackson</i> —Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, '04, 2½
<i>Fort Worth & Deno. City</i> —Pl. stk. "stamp. cts." 4%	....	....	100	2,539,992	4 in 1904	See text	N. Y., Morton Trust Co.	Apr. 1, 1904, 4
1st mortgage, gold, \$18,000 per mile Me.	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
<i>Fremont Elkh. & Mo. Valley</i> —See CHIC. & NORTHW.	....	....	....	....	....	....	....	....
<i>Gainesville & Gulf</i> —1st mort., \$150,000, gold.	48	1899	1,000	150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
<i>Gainesville Midland</i> —M., g., red. (\$50,000 2d M.)	55	1904	Various	225,000	6 g.	A. & O.	Savannah, Ga.	Oct. 1, 1909
<i>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. c.	256	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bos.	Feb. 1, 1910

ANNUAL REPORT.—Report for 1903-04 was given in V. 79, p. 2082.
 Year end. June 30—
 Gross earnings, \$1,725,189 1904. \$1,722,314 1903. \$1,453,660 1902.
 Net earnings, 775,360 826,956 704,475
 Other income, 23,562 36,325 39,233

Total net income, \$798,743 \$863,281 \$743,708
 Interest on debt, \$339,497 \$337,950 \$337,950
 Taxes and miscellaneous, 90,277 88,982 77,672
 Evansv. & Ind. deficit, 90,388 34,090 64,054
 Dividends on preferred, (5%) 64,167 (5%) 64,167 (5%) 64,167
 do common, — — —
 Depleted equipment, — — 189,379

Balance, surplus, \$214,414 \$338,092 \$10,486
 OFFICERS—President, A. J. Davidson; Treas., O. W. Hillard; Directors Oct., 1903, V. 77, p. 1294.—(V. 79, p. 1023, 1641, 2082.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.
Fall Brook Railway.—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—V. 76, p. 653.
Fayetteville & Albemarle.—See Sup. July, '01, and V. 69, p. 743)

Findlay Fort Wayne & Western Ry.—(See Map O. H. & D.)—Owns from Findlay, O., to Fort Wayne, Ind., 80 miles. Sold at foreclosure July 6, 1903, to Cincinnati Hamilton & Dayton Ry. V. 77, p. 88; V. 75, p. 1202; V. 75, p. 497, 978; V. 76, p. 1300. For year end. June 30, 1902, gross, \$111,788; oper., def., \$2,200. (V. 77, p. 88, 695.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 183 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p. c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,454,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p. c. bonds, at 80, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. The stockholders have authorized \$3,660,000 3½ p. c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements; sale of bonds was deferred in 1903 and again in 1904, \$3,932,000 one-year notes (maturing from Feb. to May, 1905,) being issued. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266.

ANNUAL REPORT.—Last report (for 1899-1900) was in V. 71, p. 909.—(V. 76, p. 810; V. 77, p. 769, 823; V. 79, p. 1266, 1331.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.
Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 2½ miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about \$6,000,000 was reported to be issued. V. 75, p. 906. For year 1902-03 gross earnings, \$2,018,207; net, \$666,814, agst. \$533,656 in 1901-02; charges \$594,899.—(V. 61, p. 112, 470, 591; V. 75, p. 906.)

Florida Southern RR.—Merged in Atlantic Coast Line RR.
Florida West Shore Ry.—V. 77, p. 695; V. 79, p. 2744.

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26.2 miles, Gloversville to Schoenectady (electric), 32.3 miles, Gloversville to Fonda (electric), 9.34 miles, Amsterdam to Haganan (electric), 3.6 miles, Belt line in Gloversville (electric), 3.9 miles; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6.2 miles (steam); also local line Gloversville to Johnstown (electric), 4.23 miles; sidings and turnouts, 11.7 miles; total, 97.47 miles of road (118.67 miles of track) of which 96.87 miles on private right of way and 21.8 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) In Jan., 1903, control of the securities of the Adirondack Lakes Traction Co., Gloversville to Mountain Lake, was acquired. V. 78, p. 229.

In 1896 parties interested in N. Y. Central entered directory.
 BONDS.—Of the consol. 4½s of 1902 (\$7,000,000 authorized) \$3,750,000 were issued to retire Amsterdam Street RR. bonds and for construction; of the balance \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Glov. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8 p. c. stock.

EARNINGS.—For year ending June 30, 1904, gross, \$603,601; net \$287,587; other income, \$71,974; charges, \$288,985; balance, surplus, \$50,576.—(V. 76, p. 212; V. 78, p. 229; V. 79, p. 733.)

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage, to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized) \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July, 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. For year ending June 30, 1903 (120 miles), gross, \$141,177; net, \$76,405; total deductions, \$90,497. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 453 m. Owns stock and bonds of Ft. Worth & Den. Term. Ry. Stock, etc.—Colorado & South. Ry. owns \$6,835,008 of the \$9,375,000 common issued. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; Apr., 1902, 2 p. c. out of surplus earnings of the years 1899-1901; Apr., 1903, and 1904, 4 p. c. each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mort. V. 45, p. 440. Equip. trust notes Dec. 31, 1904, \$235,263, maturing \$6,017 monthly to Aug., 1908.

EARNINGS.—5 mos., { 1904.....Gross, \$1,099,159; net, \$312,333
 July 1 to Nov. 30. { 1903.....Gross, 1,272,942; net, 473,062

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1637.

	1904.	1903.	1902.	Cal. year.
Gross earnings.....	\$2,496,617	\$2,494,587	\$2,262,123	\$2,163,397
Net overtaxes.....	677,331	464,986	561,373	533,860
Other income.....	11,248	17,534	—	11,962

From total net income as above in 1904 (\$688,579), deduct interest on bonds, \$490,560; oth. int., rentals, etc., \$19,926; bal., sur., \$178,093. Pres., Frank Trumbull, Denver, Col.—(V. 79, p. 1637.)

Fort Worth & Rio Grande Ry.—About to be merged in 1905 in St. Louis San Francisco & Texas Ry., a subsidiary of St. Louis & San Francisco, refunding bonds of the latter being reserved to retire the \$2,923,000 outstanding Ft. W. & R. G. bonds at maturity.

Fulton County Narrow Gauge Ry.—See Apr. 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. Stock authorized, \$1,000,000; par \$100; issued July, 1903, \$300,000. Loans and bills payable June 30, 1903, \$56,590. Year ending June 30, 1903, gross, \$58,749; net, \$13,931. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson and Belmont to Monroe, 55 miles, to be standard-gauged. Successor to a portion of the Gainesville Jefferson & Southern Ry., sold in foreclosure July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgage trustee. V. 79, p. 1266. President, Geo. J. Baldwin; Sec. and Treas., E. L. Douglass.—(V. 79, p. 627, 1266.)

Galveston Harrisburg & San Antonio Ry.—(See Map South Pacific.)—Owns Houston, Tex., to east bank of Rio Gr. River, 834 miles; branches, 73 m.; total, 917 miles. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,372 stock (par, \$100). In Dec., 1904, the company proposed to apply for authority to purchase allied lines aggregating about 400 miles, viz: New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR., and for that purpose to increase its stock and mortgage debt. V. 79, p. 2642.

BONDS.—First mort. has a sinking fund of 1 p. c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,476,000 6s, owned by So. Pac., due \$82,000 semi-annually, Apr., 1905 to 1922. V. 76, p. 1300; V. 77, p. 2160.

On June 30, 1904, there was due the Texas & New Orleans RR. \$2,149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686. Year 1903-04, gross, \$7,141,492; net, incl. other income, \$1,103,773; charges, \$1,637,963; bal., def., \$534,188.—(V. 79, p. 2642.)

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—When Due.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Galv. Har. & San An.</i> —(C. P. C.)—2d mortgage. ...c*	225	1880	\$1,000	\$1,000,000	7	J. & D.	N. Y., So. Pac. Co. & Bost.	June 1, 1905
West. Div. 1st mort. g. (As to 2d 6s see text) ...c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. P. Co., 120 B'w'y	May 1, 1931
Equipment bonds, due \$82,000 semi-annually. ....	.....	1902	1,000	1,476,000	6	A. & O.	Owned by So. Pac. Co.	Apr., '05 to '22
<i>Galveston Houston & Hend.</i> —1st M., g. ...c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Galveston Houst. & North.</i> —1st M., \$800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
<i>Genesee & Wyoming RR.</i> —1st M., g., \$500,000. K.	16	1899	1,000	500,000	5 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1929
<i>Georgia & Alabama—Ga. Carolina & North'n</i> —See	SEAB.	AIR L.	LINE RY.					
<i>Georgia Flor. & Alab.</i> —1st M., \$1,100,000, g. ...a.c*	Text	1904	1,000	See text.	5 g.	J. & J.	N. Y., Manhat. Tr. Co.	July 1, 1954
<i>Georgia Midl'd Ry.</i> —1st M., g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	Apr. 1, 1946
<i>Georgia Pacific</i> —See SOUTHERN RY.								
<i>Georgia Railroad & Banking Co.</i> —Stock.	307	.....	100	4,200,000	11 in '04	Q.—J.	Augusta; mail'd to N. Y.	Jan. 16, '05, 2 1/2
Bonds, refunding, not mortgage, currency. c*	.....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency. c*&r	.....	1880	1,000	1,000,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mort., cur., \$200,000 are 5s of '87c*&r	.....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N. Y.	Jan. 1, 1922
<i>Ga. South. & Fla.</i> —1st pref., red. aft. June 1, 1905.	Text	.....	100	684,000	5 in 1904	M. & N.	Balt. M. T. & D. Co. & N. Y.	Nov. 0, '04, 2 1/2
2d pref., \$1,084,000, 5 per cent. ....	.....	.....	100	1,084,000	4 in 1904	M. & N.	do do	Nov. 10, '04, 2
1st mortgage, gold, \$4,000,000. c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945
1st consol. M., \$10,000,000, gold. c*&r	392	1902	1,000	2,000,000	4 g.	J. & J.	do do	July 1, 1952
Equipment trusts, \$18,000 due semi-annually. ....	.....	1902	1,000	2,800,000	4 1/2	M. & S.	New York, B'air & Co.	Mar. '05, Sep. '12
<i>Gettysburg & Harrisburg</i> —So. Mt. 1st mortgage. ....	.....	.....	1,000	100,000	5	A. & O.	Phila., Reading office.	Apr. 1, 1898
Gettysb'g & Harrisb'g 1st mortgage, old issue. ....	.....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Consol. mortgage, \$565,000, gold, see text.	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
<i>Gila Valley Globe & North'n</i> —1st M., g., text. Mp	125	1894	1,000	1,508,000	5 g.	M. & N.	N. Y. S. Pac. Co. 120 B'w'y	Nov. 1, 1924
<i>Goshen & Decker'n</i> —1st & 2d M. (\$60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk Or Co. Goshen, N. Y.	1928-29
<i>Gouverneur & Oswegatchie</i> —1st M., g., gu. p. & i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gd. Cent. Station.	June 1, 1942
<i>Gr. Rap. Belding & Saginaw</i> —1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mo. 1, 1924
<i>Grand Rapids & Indiana Ry.</i> —Stock, \$6,000,000. c*	.....	.....	100	5,791,700	3 in 1904	A. & O.	Of., Gr. Rapids, Mich.	Oct. 25, '04, 1 1/2
1st M., mostly l. gr., g., ext. in 1899. c*	335	1891	1,000	920,000	3 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	4,455,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d M., \$5,000,000, g. c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
<i>Grand Rapids Kalkaska & S. E.</i> —See PERE MARQUETTE.								
<i>Gr. Trunk Pac.</i> —Prairie Div. 1st M., g. & i. c	220	1905	\$100 &c	See text.	4	A. & O.	London, England.	Apr. 1, 1955
Lake Sup. Div. 1st M., \$7,500,000, g. & i. by Gr. Tr.	1,000	1905	\$100 &c	See text.	4	A. & O.	do do	Apr. 1, 1955

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1903, gross, including \$124,000 for trackage as above, \$382,127; net, \$205,868; other income, \$3,818; interest, \$100,000; taxes, \$3,452; real est. and imp's, \$63,396; bal., sur., \$42,838.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is \$500,000; issued \$200,000, of which the Southern Pacific owns \$198,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1904, gross earnings were \$1,225,043; net, \$277,956; charges, \$71,074; bal., sur., \$206,882.—(V. 76, p. 542.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, 100. Dividends from Oct., 1899, to Oct., 1902, incl., 5 p. c. yearly; 1903, 8 p. c.; 1904, 8 p. c. Year 1903 4, gross, \$127,391; net, \$75,859; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$8,168. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.—(V. 76, p. 1248.)

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 75, p. 1354.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Oct., 1904, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April, 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J. & J. V. 78, p. 1549; V. 79, p. 151; V. 75, p. 29. Stock, \$350,000, all outstanding; par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Flor. and immediate refunding of outstanding \$550,000 bonds. V. 79, p. 2085.

For year ending June 30, 1903, gross, \$114,540; net, \$27,426; total deductions, \$27,907; bal., def., \$481. President, J. P. Williams; Sec. and Treas., J. O. Hatch, Office, Savannah, Ga.—(V. 80, p. 222.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 30r.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—(V. 67, p. 1260.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees jointly with Central RR. & B. Co. of Georgia the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [\$198,200] of whose stock is owned.

DIVIDENDS.—'81. '82. '83 to '87. '88. '89 to Jan., 1905. Since 1880, P. Ct. } 9 1/2 10 1/4 10 yearly 10 1/4 11 p. c. yearly.

EARNINGS.—307 miles, } 1904....Gross, \$1,081,536; net, \$351,984 July 1 to Nov. 30.—5 mos. } 1903....Gross, 1,033,498; net, 211,800

Railroad earns, for year ending June 30, 1904, gross, \$2,418,288; net, \$658,169; divs. received, \$132,509; rental to Ga. RR. & B. Co., \$600,000; oth. payments, \$24,919; balance, sur., \$165,759.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; total, 392 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626. G. S. & F. common stocks \$2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & i.—V. 79, p. 2535.

DIVIDENDS.—On 1st pref., '96, 4 p. c.; '97 to Nov., 1904, 5 p. c. yearly. On 2d pf. in '97, 2 p. c.; '98, 3; '99, 3; 1900 to Nov., 1904, 4 p. c. yearly.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers road from Macon, Ga., to Palatka, Fla., 285 miles, and provides also that the \$684,000 first preferred stock shall be a lien thereon second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 fives and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—5 mos., } 1904....Gross, \$720,574; net, \$184,019 July 1 to Nov. 30. } 1903....Gross, 704,248; net, 172,468

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2585, showing gross, \$1,693,541; net, \$415,077; other income, \$16,338; int. on bonds, etc., \$287,529; div. on stock \$77,560; bal., sur., \$66,325. Pres., Samuel Spencer, N. Y.—(V. 79, p. 2585.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.)

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since.

EARNINGS.—1 mo., } 1904....Gross, \$57,437; net, \$10,587 Oct. 1 to Oct. 31. } 1903....Gross, 35,843; net, 22,471

Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$467,047; net, \$245,082; interest, \$75,575; balance, surplus, \$170,505. Sec. A. C. Laird, Los Angeles, Cal.; Treas., N. T. Smith, San Francisco, Cal.—(V. 75, p. 340; V. 77, p. 449; V. 79, p. 1460.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 2 1/2 mile. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years, from Jan. 1, 1900, to Per. Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 44 miles; total owned, 430 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. The Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles. See V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania Company is supposed to own all or nearly all. V. 74, p. 95.

DIVIDENDS.—1900, 1%; in 1901, 2; 1902 to Oct., 1904, 3 p. c. yearly (A. & O.)

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1904, by Penn. RR. Real estate mortgages, \$150,000.

EARNINGS. For 6 mos. ending June 30, 1904, gross, \$1,512,847 against \$1,585,068 in 1903; net, \$184,723, against \$293,129.

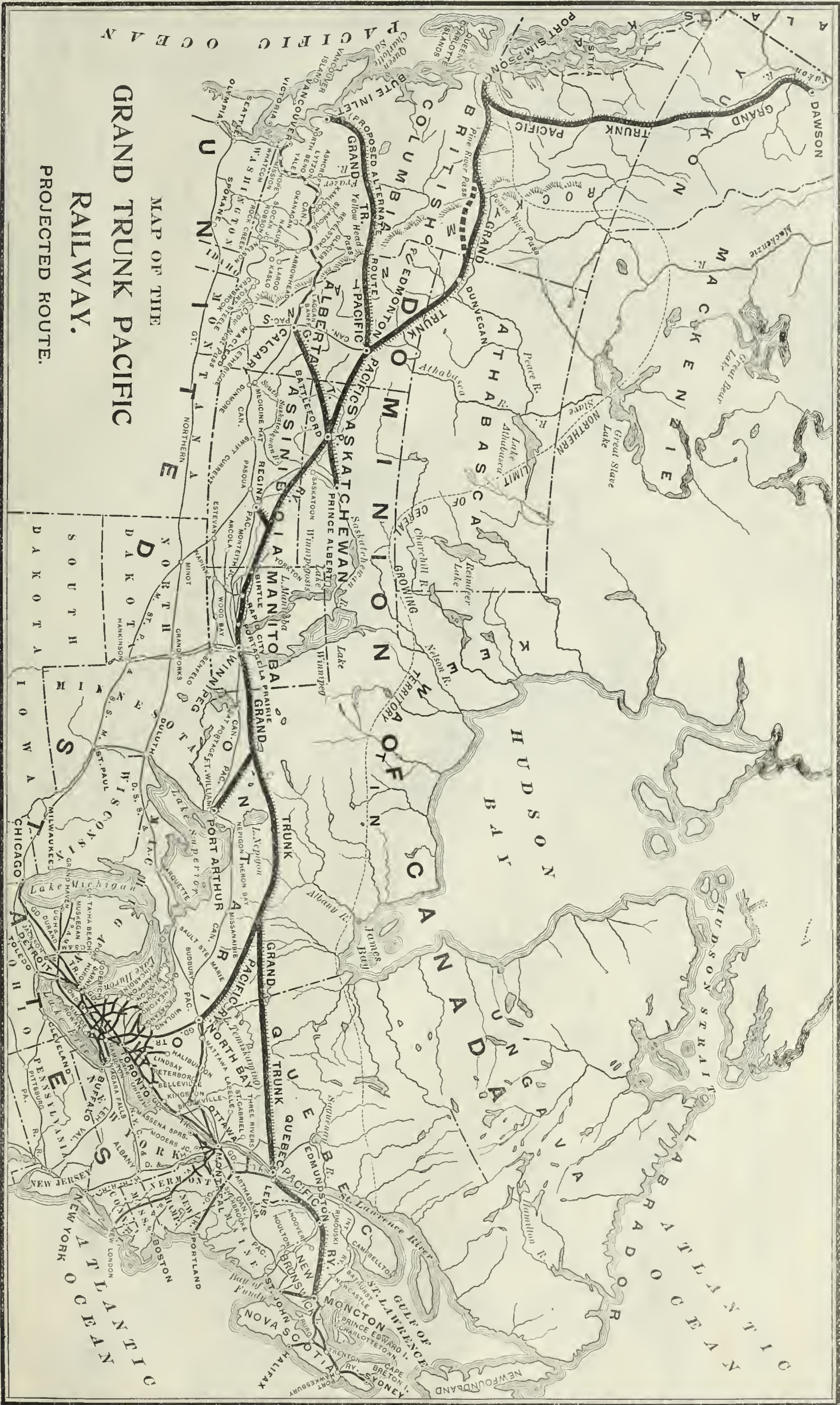
REPORT.—Report for 1903 was in V. 78, p. 1444. In 1903 carried 2,238,032 tons freight, of which 45 p. c. was lumber, etc., and 14 p. c. coal.

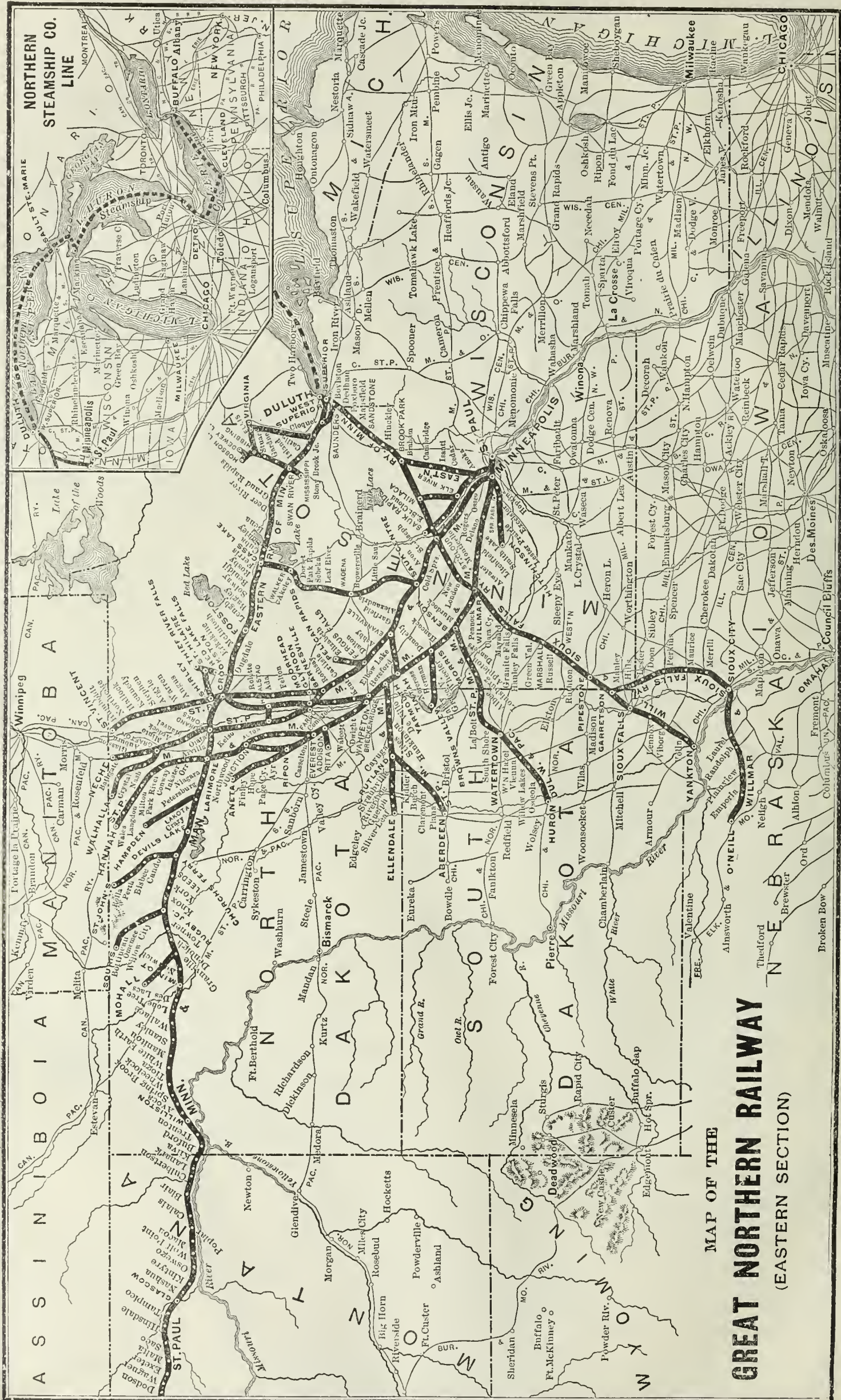
Year end'g Dec. 31. 1903. 1902. 1901. 1900.
Miles operated..... 430 430 430 430
Gross income..... \$3,401,654 \$3,196,738 \$2,871,782 \$2,661,433
Net over exp's & taxes 698,833 784,470 700,713 585,316

Interest charge for 1903, \$391,085; oth. income, \$131,592; dividend, (3 p. c.), \$173,730; bal., surp., \$2,425.—(V. 78, p. 1392, 1444.)

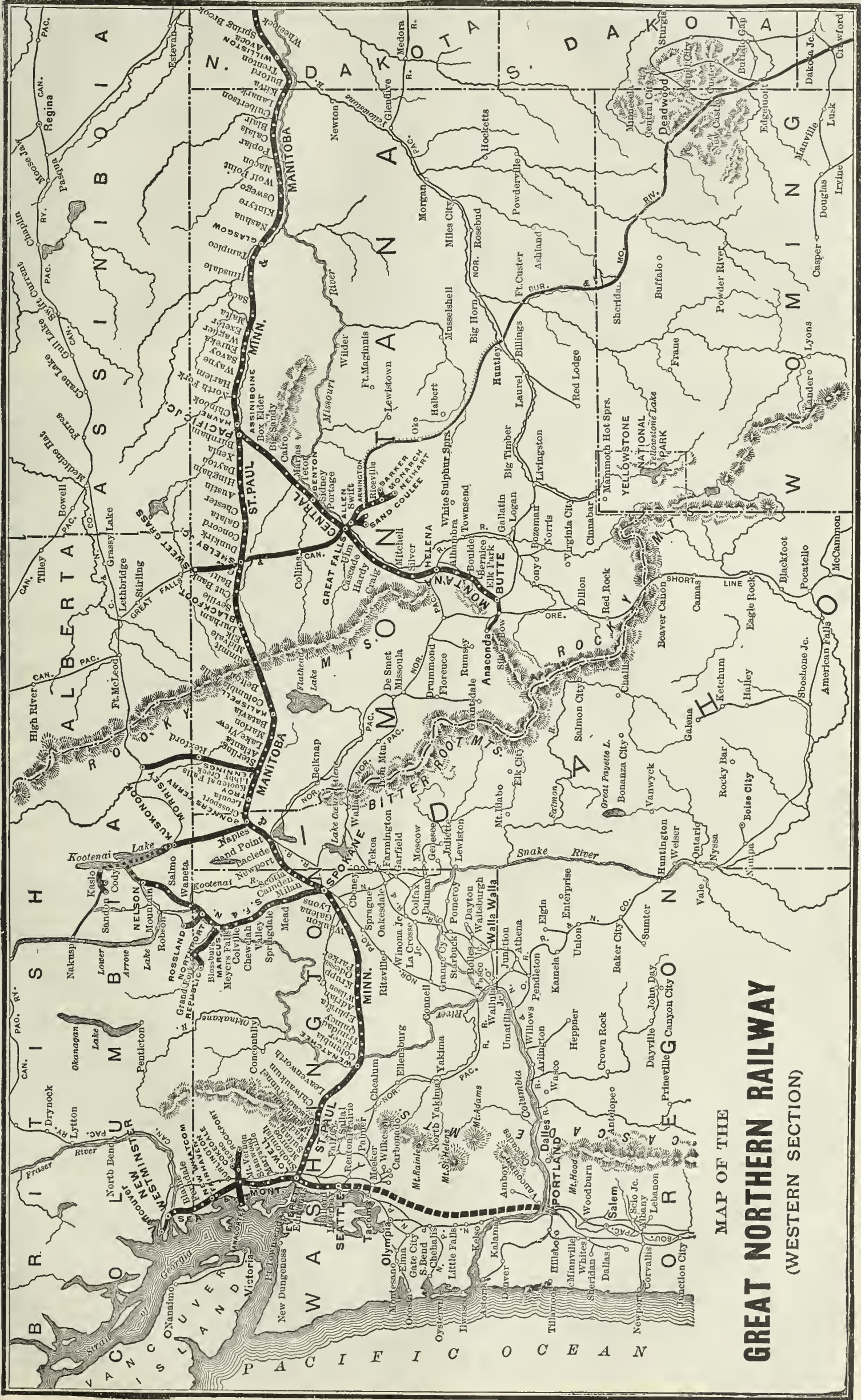
Grand Trunk Pacific Ry. (See Map).—To build an extension for the Grand Trunk Railway, westerly about 3,200 miles to the Pacific coast, the Pacific terminus to be Port Simpson, 350 miles north of Vancouver. The Canadian Government will construct the portion of the proposed line from Moncton, New Brunswick, on the Intercolonial Ry., to Winnipeg, via Quebec, about 1,475 miles, and lease it for fifty years to the Grand Trunk Pacific, guaranteeing part of the bonds on the remainder of the line from Winnipeg westerly to be built by the company. V. 77, p. 88, 146, 250, 400, 1533; V. 78, 1109; V. 79, p. 269, 681.

Stock authorized, \$45,000,000 (par of shares, \$100 each), of which the \$25,000,000 common to be owned by the Grand Trunk Pacific Ry. In Nov., 1904, \$8,000,000 Prairie division 4s (\$8,500,000 authorized issue) covering road to be built from Winnipeg to Rocky Mountains,





MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Grand Trunk Ry. —Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
4 p. o. guar. stock, non-cum., £10,000,000.....	....	1884	£100	6,629,315	4 in 1904	A. & O.	Check from Co.'s office.	Oct. 14, '04, 2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	See text.	A. & O.	do do	Mar. 23, '04, 2%
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	See text.	A. & O.	do do	Mar. 23, '04, 2%
3d preference 4 per cent stock, £7,168,055.....	....	.....	£100	7,168,055	See text.	Yearly.	do do	Mar. 23, '04, 2%
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J. & J. 14	Glyn, Mills, Currie & Co., London.	Irredeemable
Consol. debenture stock (col. trust), cum.....		1874	£100	15,134,731	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust).....		1869	£100	373,000	6	J. & J.		July 1, 1919
Great Western perpetual debenture stock.....	836½	Var.	100	2,723,080	5	F. & A.	Glyn, Mills, Currie & Co., London.	Irredeemable
Northern Ry., 3d preference A & B bonds.....	490¾	1868	.....	15,600	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.....	.....	1884	.....	347,990	4	F. & A.		Irredeemable
Midland of Canada 1st M., sectional, £525,000.....	455	1878	£100	426,200	5	M. & N.	See V. 79, p. 2797	May 1, 1908
Consol. 1st M., £3,164,700.....		1882	£100	1,016,500	5	J. & J.		Jan. 1, 1912
Wellington Grey & Bruce 1st M., £532,000.....		168¾	1874	£100	83,200	Varies.		J. & J.	Not fixed.
Grand Trunk Western —Northwest Gr. Tr., 1st mort.....	66	1880	\$500	563,000	6	J. & J.	.....	Jan. 1, 1910
1st M., \$15,000,000, int. guar., g., \$ (our.) & 2 F.....	326½	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., \$1,500,000, red. (text).....	326½	1900	\$500	1,500,000	Up to 4%	July.	1 p. o. paid 1903-04.	July 1, 1950
Gt. Northern —Stock, \$125,000,000.....	....	.....	\$100	124,180,500	7 in 1904	Q.—F.	N.Y. Office, 32 Nassau St.	Feb. 1, '05, 1½
St. Paul Minn. & Man.—Stock, orig. \$20,000,000.....	....	.....	100	6,448,600	6	Q.—F.	do do	Feb. 1, '05, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. Pds).....	624	1879	1,000	6,932,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....	1,221	1880	1,000	5,284,000	6 g.	M. & N.	N. Y., 32 Nassau St.	Nov. 1, 1910
Consol. M. for } (now 1st M. on lands) gold. Ce {	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
\$50,000,000 }	2,655	1883	1,000	19,292,000	4½ g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), g. Ce.....	420	1887	1,000	a 10,185,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. \$6,000,000, gold Ce.....	819	1890	£1000	b 3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
C. B. & Q. l. tr. M. g. (su. to call af. J. '06 at 105) S. & C.....	....	1901	\$1000	215,223,000	4 g.	J.	New York, etc.	July 1, 1921
Sterling loan (represented by cts. of part. l. pat.).....	....	1903	\$ & 2	21,500,000	5	J. & D.	London, Boston & N. Y.	Dec. 1, 1905
Minn. Un. RR. 1st M., g., gu. (\$650,000 are 5s) Ce.....	3	1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. Ce.....	72	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 32 Nas.; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., \$15,000,000, gold, guar. Me.....	299	1898	1,000	d 5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. (\$6,000,000 are 6s) gu. Ce.....	260	1887	1,000	10,000,000	5 & 6 g.	J. & J.	N. Y., 32 Nassau St.	July 1, 1937

a \$11,502,000 additional pledged for Pac. Extension bonds. c All except \$448,600 owned. b \$3,000,000 additional held by Gt. Northern of which \$2,000,000 deposited as collat. for 2-year loan, due Dec., 1905. d Subj. to call aft. April, 1928. † Coupon bonds J. & J.; reg., Q.—J

about 1,000 miles, and \$6,600,000 Lake Superior division 4s, \$7,500,000 authorized issue on road to be built from Thunder Bay (Lake Superior) to junction with main line of eastern division, 220 m., both guaranteed, prin. and int., by Grand Trunk Ry., were sold to Speyer Bros. of London. V. 79, p. 2587. National Trust Co. of Toronto is mortgage trustee. President, Charles M. Hays, Montreal, Can.; Sec'y, Henry Phillips, Treasurer, Frank Scott.—(V. 79, p. 2642, 2795.)

Grand Trunk Ry. of Canada.—(See Map p. 303).—Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, Toledo, etc.

SYSTEM PROPER.		REPORTED SEPARATELY.	
Miles.	Majority Stock Owned.	Miles.	Central Vermont.....
Lines owned.....2,907	Grand Trunk Western.....	331	Entire stock owned.
Leased—partly owned.....	Detroit Grand Haven & Mil.....	18½	Tol. Sag. & Muskegon.....
Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt.....	Jointly owned.	97	Detroit & Toledo Shore Line.....
Buffalo & Lake Huron.....	.....	79	.....
Cincin. Sag. & Mackinaw.....	.....	.....	.....
Other lines.....	.....	.....	.....
Total earnings.....3,563	Total road.....4,794	.....	See separate statement this Co.

Car ferry, Grand Haven to Milwaukee, opened Sept. 15, 1903.

ORGANIZATION.—A consolidation, in Aug., 1882.

As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587. The stockholders voted on Sept. 29, 1904, to acquire the Canada Atlantic Ry. and guarantee, principal and interest, \$16,000,000 four per cent 50-year gold bonds, of which \$2,000,000 will be reserved for future capital requirements, and the remainder will be issued, replacing all other indebtedness at or before its maturity. V. 79, p. 967, 1331, 1641, 2455.

The Toledo St. Louis & Western Ry. and the Grand Trunk Western Ry. jointly guarantee \$2,000,000 4 per cents of Detroit & Toledo Shore Line RR., which see above. V. 75, p. 1354; V. 76, p. 653.

STOCK, ETC.—The authorized capital on Dec. 31, 1903, was \$46,436,364 stock (\$41,613,211 issued and \$4,823,153 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500. Perpetual consolidated 4 per cent debtenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30, 1904, to \$8,392,288, and bearing an annual interest of \$434,487. V. 71, p. 84. In Aug., 1903, stockholders authorized increase of 4 p. o. guaranteed stock from \$5,220,000 to \$10,000,000; of the new stock, \$720,000 was subscribed in Oct., 1903 and \$500,000 in May, 1904; V. 76, p. 382, 972; V. 77, p. 950; V. 78, p. 1962.

DIVIDENDS—	For '98.	'99.	'00.	'01.	'02.	'03.	1904.
Guar. 4% stock....P. c.	2	4	4	4	4	4	1st half, 2
1st preferred.....P. c.	3	5	5	5	5	5	1st half, 0
2d preferred.....P. c.	0	3½	3	4	5	5	1st half, 0
3d preferred.....P. c.	0	0	0	0	1	2	1st half, 0

In Oct., 1904, paid nothing on 1st, 2d and 3d pref.

EARNINGS—5 mos., } 1904.....Gross, \$12,708,864; net, \$4,188,596
July 1 to Nov. 30, } 1903.....Gross, 12,793,054; net, 4,167,183
For 6 mos. ending June 30, 1904, gross, \$2,559,315, against \$2,778,080 in 1903; net, \$663,747, against \$783,049; net charges, \$519,753; advances, \$19,383; div. (2 p. c.) on guaranteed stock, \$122,946; adding \$2,699, balance on hand Dec. 31, 1903, \$4,363.

REPORT.—Statement for 1903 was in V. 78, p. 1271.

Years ending Dec. 31	1903.	1902.	1901.
Gross earnings.....	\$5,916,548	\$5,189,079	\$4,857,599
Transportation expenses.....	4,209,115	3,578,433	3,301,765
Net earnings.....	\$1,707,433	\$1,610,646	\$1,555,833
Total net income.....	\$1,891,170	\$1,811,658	\$1,736,651
Rentals.....	155,206	155,206	155,218
Interest on b'ds and deb. stk.	1,068,690	1,066,152	1,072,498
Advances to controlled roads	13,901	16,768	22,501
Dividend on guar. stock....(4%)	214,160	(4%) 208,792	(4%) 208,791
Do on 1st pref. stock....(5%)	170,842	(5%) 170,840	(5%) 170,840
Do on 2d pref. stock....(5%)	126,420	(5%) 126,420	(4%) 101,136
Do on 3d pref. stock....(2½%)	143,293	(1%) 71,649	.....
Balance.....	def. \$1,342	def. \$4,167	sur. \$5,667

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 79, p. 2453, 2587, 2642.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., sold in foreclosure Oct. 31, 1900.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1904, incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—5 mos., } 1904.....Gross, \$2,161,212; net, \$254,518
July 1 to Nov. 30, } 1903.....Gross, 2,437,142; net, 283,717
Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; int. on incomes (1 p. o.), \$15,000; bal., def., \$1,763. (V. 76, p. 635; V. 78, p. 1446.)

Great Northern Ry.—(See Map.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. o. per annum in gold on its \$20,000,000 stock. In 1904 only \$448,600 of Manitoba stock had not been exchanged for Gt. No. stock.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

The Northern Securities Co. (which see below) formed in November, 1901, and owning \$118,124,200 Great Northern stock, also nearly all of the stock of the Northern Pacific, was, in March, 1904, adjudged an illegal combination by the U. S. Supreme Court and ordered to liquidate. See V. 78, p. 1223, 1393, 1447, 1498; V. 79, p. 213; V. 80, p. 118.

In 1901 stockholders subscribed at par to \$25,000,000 new stock, raising total issue to \$125,000,000 (\$20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co.—V. 72, p. 580; V. 73, p. 184, 903. See below. As to earlier stock issues, see SUPPLEMENT of July, 1902.

Lines leased and operated—	Owned, unleased—
St. Paul Minn. & Man. Ry.,	Seattle & Montana RR.—
St. Paul to Lowell, Wash., 1,790	Seattle to Westminster.....
Branches in Minnesota, the	Anacortes to Rockport,
Dakotas and Montana.....	Wash., etc.....
Eastern Ry. of Minnesota—	.....
Fosston to Cass Lake.....	Total operated directly....4,902
Hinckley to Duluth.....	Stock owned—oper. separately—
Hinckley to Fridley.....	Willmar & Sioux Falls—
New Dul. to Cass Lake....	Willmar to Yankton S. D..
Missis., Minn., to Hibbing	Garretson, S. D., to Sioux
Brook Pk. to Coon Creek	City, Ia., and O'Neill, Neb.
Juno, etc.....	Duluth Watertown & Pacific—
Park Rap. & Leech Lake Ry.—	Watertown to Huron, Dak.
Park Rapids to Cass Lake.	Minneapolis Un. Ry., etc.
Dakota & Great Northern Ry.—	Montana Central—
Granv. to Mohall, N.D., etc.	Great Falls to Butte, etc...
Duluth Terminal Ry.	Spokane Falls & Northern...
Duluth Sup. & West. Term.	Washington & Gt. Nor. Ry.—
Montana & Great Nor. Ry.—	Marous, Wash., to Republic,
(V. 73, p. 904, 184.)	etc. (V. 73, p. 904, 184) ...
Jennings, Mont., to Gate-	Vancouver Victoria & East-
way	ern Ry. & Navigation—
Gt. Falls, Mont., to Sweet-	Rideau, B. C., to Carson,
grass.....	B. C., etc.....
Crows' Nest Southern Ry.—	.....
Intern. Boundary to Mor-	Total road July, 1904....5,951
rissey, B. C.....	2d, etc., tracks and sidings...1,312

During 1903-04 79 miles of extensions were completed and on June 30, 1904, 117 miles additional were projected.

LANDS.—Sales for year 1903-04 were 554 acres for \$79,754 and 51 town lots for \$3,010. The net amount due on land contracts June 30, 1904, was \$2,297,646; lands unsold, 790,380 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

Minneapolis & St. Cloud grant was 425,664 acres; unsold July 1, 1904, 19,048 acres; sales in 1903-04 were 1,642 acres for \$10,570.

DIVIDENDS, } '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 '03 Since-

Gt. North. } 5 p. c. yearly. 5½ 6¼ 7 7 7½ 7 Below

In 1904, Feb., 1½ p. c., since to Feb., 1905 (pending liquidation of Northern Securities Co.) 1½ p. c.; guar. "to those lawfully entitled to receive the same." V. 78, p. 1781; V. 79, p. 213, 270.

Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Northern Pacific had acquired \$107,661,000 of the Chicago Burlington & Quincy RR. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and Great Northern assumes guaranty. See form of latter, V. 74, p. 680.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Great Northern—(Concluded)—			\$	\$				
Willmar & St. Falls 1st M., g., gu. p. & l. (end) C. c. & r.	205	1888	1,000	3,646,000	5 g.	J. & D.	N. Y., 32 Nassau Street.	June 1, 1938
Minneapolis Western 1st mort., gold, guar. c.	2	1891	1,000	500,000	5 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1911
St. No. Ry. of Can.—New con. M., \$7,962,000. C. c. text	....	1901	.....	4,962,000	4	A. & O.	New York.	Oct. 1, 1934
Green Bay & Western RR.—Stock. See text.	....	....	100	2,500,000	5 Feb. '05	Feb.	N. Y. office, 40 Wall St.	Feb. 1, '05, 5%
Debentures, Class A, incomes, text, non-cum. c.	....	1896	1,000	600,000	5 Feb. '05	Feb.	do do	Feb. 1, '05, 5%
Class B, incomes, after stock, non-cum. o	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock	....	....	100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, 1904, 3%
Greenw. & Johnsonville—1st M., \$500,000, g. S. c. & r.	21	1904	1,000	380,000	4 g.	J. & J.	N. Y., Stand. Trnst. Co.	Jan. 1, 1924
Guay. & Q.—1st M. \$12,282,000, g., gu., text. 1 sm	....	1899	1,000	9,600,000	6 g.	J. & J.	N. Y. U. S. M. & Tr. & Lon.	Jan. 2, 1932
Gulf Beaumont & K. O.—1st M., \$10,000 p. m., g. A. B. c	62	1893	500	749,500	6 g.	F. & A.	N. Y., 5 Nassau St.	Aug. 1, 1913
2d mort., \$10,000 per mile (\$176,000 are 6s) A. B. c	62	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No., gold, p. & l. gu. end. A. B. text. c	77	1900	1,000	781,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Ship Island—Stock, \$5,500,000 authorized.	....	....	100	5,500,000	4	Q.—J.	Buffalo, N. Y.	Jan. 14, '05, 1%
1st ref. and terminal M., g. N. o & r	281	1902	1,000 & c	{ 49,400	5 g.	J. & J.	N. Y., Fisk & Robinson	Feb. 1, 1952
Hancock & Oatmeal—See MINERAL RANGE RR.				{ \$16,000	ld 5s of 1	896 rem	ain outstanding.	
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriman & Northeastern—1st M., gold, C. c.	22	1895	100 & c.	300,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Harris. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7 1/2 in '04	J. & J.	Phila., Company's Office	Jan. 10, '05, 3 1/2%
1st mort. (ext'd in 1883), guar. p. & l. Pa. R. R. G. P. r	53	1853	500 & c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,714,000	2	F & A. 31	Hartford.	Aug. 31, '04, 1%
1st mortgage, extended in gold in 1903.	109	1883	1,000	700,000	4 1/2 g.	J. & J.	do	July 1, 1923
Hawkins. & Fl. So.—1st M., \$400,000, g., gu. p. & l.	....	1902	....	310,000	5 g.	.....	.....	1952
Henderson B'dge Co.—1st M., g., d'wn at 105. C. c. o	....	1881	1,000	1,453,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock	44	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '04, 3%
Hocking Valley Ry.—Stock, com., \$11,000,000.	....	....	100	11,000,000	3 in 1904	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 16, '05, 1 1/2%
Stock, pref., 4 p. c. non-cum., subj. to call at par.	....	....	100	15,000,000	4 in 1904	J. & J.	do do	Jan. 16, '05, 2%
Columbus & Hocking Valley 1st mort., gold. c.	76	1867	500 & c	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge). o	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy) c.	95	1880	1,000	1,540,000	7	M. & N.	do do	May 1, 1910
1st consol. mort., \$20,000,000, gold. C. c. c	346	1899	1,000 & c	13,139,000	4 1/2 g.	J. & J.	do do	July 1, 1999

Minneapolis Western first mortgage is for \$1,000,000. V. 60, p. 835.
The \$1,500,000 two-year sterling loan due Dec. 1, 1905, is secured by deposit of \$2,000,000 St. Paul Minn. & Manitoba Pacific extension sterling 4s. The certificates of participation issued by the bankers are in denomination of \$200, or \$972 each V. 77, p. 1873.

GENERAL FINANCES.—In 1901-02 (10 months) received \$860,000 (5 per cent); in 1900-01, \$1,920,000 (12 per cent) in dividends on Eastern Ry. of Minn. stock; in 1902-03 on Montana Central stock, \$250,000 (5 p. c.) and in 1903-04, \$350,000 (7 p. c.) and on Willmar & Sioux Falls stock in 1902-03 and 1903-04, each \$280,000. Total funded debt per mile of main track (4,743 miles) in the hands of the public, \$20,374. V. 77, p. 978. Train load 1903-01, 447 tons.

EARNINGS.—Great North'n system (Incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Dec. 31, 1904, 6 months, \$24,405,839, against \$24,033,345 in 1903.

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 1949, 1958. See also editorial p. 1924.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

	1904.	1903.	1902.
Year ending June 30.	\$	\$	\$
Aver. miles operated	5,623	5,490	5,249
Gross earnings	\$10,057,302	\$10,785,647	\$36,032,276
Net earnings	18,045,010	19,234,692	17,003,398
P. c. of expenses and taxes	54.95	52.84	52.81

(2) GREAT NORTHERN INCOME ACCOUNT.

	1904.	1903.	1902.
Year ending June 30.			
Net earnings, St. P. M. & Man	\$16,879,978	\$17,961,874	\$13,268,998
Interest on bonds owned	395,893	396,871	380,635
Dividend on stocks owned	751,310	850,267	1,419,960
Profit on Treas. secur. sold	....	74,034	363,177
Rentals of leased lines	119,773	114,385	176,484
Bill receivable	1,492	1,491	2,059
General int. and other income	354,496	402,424	474,141

Total receipts	\$18,302,748	\$19,801,846	\$16,085,476
Paid rental St. P. M. & Man	\$3,973,603	\$3,992,737	\$3,742,546
Great Northern dividends	(7) \$3,883,925	(7) \$3,973,793	(7) \$3,225,920
Interest on loan	212,825	....	....
Renewal, etc., funds	2,000,000	3,000,000	2,000,000
Balance, surplus	sr. \$3,432,595	sr. \$4,134,636	sr. \$2,116,990

(3) OPERATIONS OF WHOLE SYSTEM.

	1904.	1903.	1902.
Year end June 30 '04.			
Gross			
Great Northern Ry.	\$3,062,947	\$16,679,973	\$929,275
Montana Central Ry.	2,376,127	99,052	2,572
Will & Sioux Falls Ry.	1,487,154	320,154	4,518
Dul. Wat. r. & Pac. Ry.	131,121	49,831	201

Tot. Rv. sys. proper	\$40,057,353	\$18,045,010	\$959,566
Spok. Falls & No. Sys.	967,466	241,420	4,417
Minneapolis Union	29,454	200,235	9,688
Minneapolis Western	58,119	18,690	8
Duluth Terminal	34,413	13,500	.....

Tot. for the system... \$41,414,805 \$18,518,855 \$973,679 \$19,492,535

From this last result (\$19,492,535) in 1903-04 paid total interest charge of all companies, and guaranteed divid' on St. Paul Minneapolis & Manitoba stock, etc., not owned, a total of \$5,115,028, and dividends of \$8,683,925 on the stock of the Great Northern Ry. Co. and \$2,000,000 for appropriation for renewal funds.

OFFICERS.—President, James J. Hill, St. Paul; 1st Vice-President, Louis W. Hill, St. Paul; 2d Vice-Pres., R. I. Farrington; 3d Vice-President and Sec'y, E. T. Nichols, New York; 4th Vice-Pres., J. W. Blahon; Treasurer and Asst. Sec'y, E. Sawyer, St. Paul; Asst. Sec'y and Asst. Treas., N. Terhune, New York; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, M. D. Grover, R. I. Farrington, H. W. Cannon, J. N. Hill, Louis W. Hill, Wm. B. Dean. (V. 78, p. 1781; V. 79, p. 213, 1636, 1949, 1958.)

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles, with running rights over Q. & L. St. John to Quebec, 58 miles; branches, 614 miles; leases Chateaugay & Northern, Joliette to Montreal; total operated, 268 miles. Owns elevator at Quebec, car and repair shops at Quebec, etc. V. 71, p. 1220.

The 4s of 1901 (\$7,962,000 authorized issue) issuable per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts, and the remaining \$3,000,000, at not exceeding \$20,000 per mile, for additional mileage constructed or acquired.

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,328; def. under oper. expenses, \$3,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

President, D. B. Hanna, Toronto; 1st Vice-Prest. James McNaught 35 Nassau St., N. Y.—(V. 79, p. 2455, 2642, 2697, 2795.)

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471.) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest, if earned, then common stock to 2 1/2 p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.
Class "A" deb., p. c. { 2 1/2 2 1/2 2 1/2 3 4 4 4 5
Stock, p. c. { 1 1/2 1 1/2 1 1/2 3 4 4 4 5

REPORT for year ending Dec. 31, 1903, in V. 78, p. 1270, showed:

	Freight.	Passenger.	Gross.	Net.	Taxes, etc.	Bal., sur.
1903.....	\$433,524	\$146,070	\$579,594	\$223,432	\$15,143	\$203,289
1902.....	374,140	128,214	502,354	165,980	16,457	149,523

From bal. paid yearly deb. "A," 4%, \$24,000; com. stock, 4%, \$10,000.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 80, p. 162.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 3 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7 p. c. bonds which matured Dec. 1, 1902, are held in the D. L. & W. treasury.

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 miles, completed in 1904. Stock, \$225,000. Bonds, see table above. For year ending June 30, 1904, gross, \$70,210; net, \$23,080; interest on bonds, \$7,600, dividend (4 p. c.), \$9,000; bal., sur., \$8,481. President, I. C. Blandy; Auditor, J. H. McDaniels. Office, Greenwich, N. Y. (V. 78, p. 342, 1781.)

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902

Guayaquil & Quito Ry.—(3 1/2-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 290 miles, with two branches. Of this, 130 miles, from Guayaquil to Colta, are in operation.

Stock authorized, common, \$7,032,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter, it receiving in consideration 49 p. c. of the common stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sinking fund of 1 p. c. yearly, and in addition \$1,014,000 (of which \$468,000 are now outstanding) are subject to call at par for a special sinking fund. President, Sir Jas. Silverwright, London; Vice-Pres., T. H. Powers Farr, New York; Sec. and Treas., Samuel H. Lever, N. Y. Office, 33 Wall St.—(V. 79, p. 786.)

Gulf Beaumont & K. C. Ry.—See SUP. for Oct., 1902; V. 77, p. 1225.

Gulf & Inter-State Ry.—See page 420.

Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches, Moxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles; Mendenhall to Silver Creek, 30 miles; total, 281 miles. Laid with 60, 65 and 75-pound steel rails, for former of which 75-lb. rails are being substituted. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, etc.; also a channel 7 miles long extending to deep water. From Mendenhall to Columbia, 60 miles, is under construction, of which 30 miles completed Oct., 1904.

STOCK.—Capital stock, \$5,500,000 (par of shares, \$100) all outstanding and deposited with N. Y. Sec. & Trust Co. under a voting trust; J. T. Jones, Harvey E. Fisk and Charles K. Beekman, voting trustees.

DIVIDENDS.—Apr., 1903, to Jan., 1905, both inclusive, 1 p. c. quar.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder were issued as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipment and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A sinking fund of one per cent yearly, becoming operative Jan. 2, 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn. See V. 74, p. 426, and application to list, V. 74, p. 1257.

EARNINGS.—For 5 months ending Nov. 30.

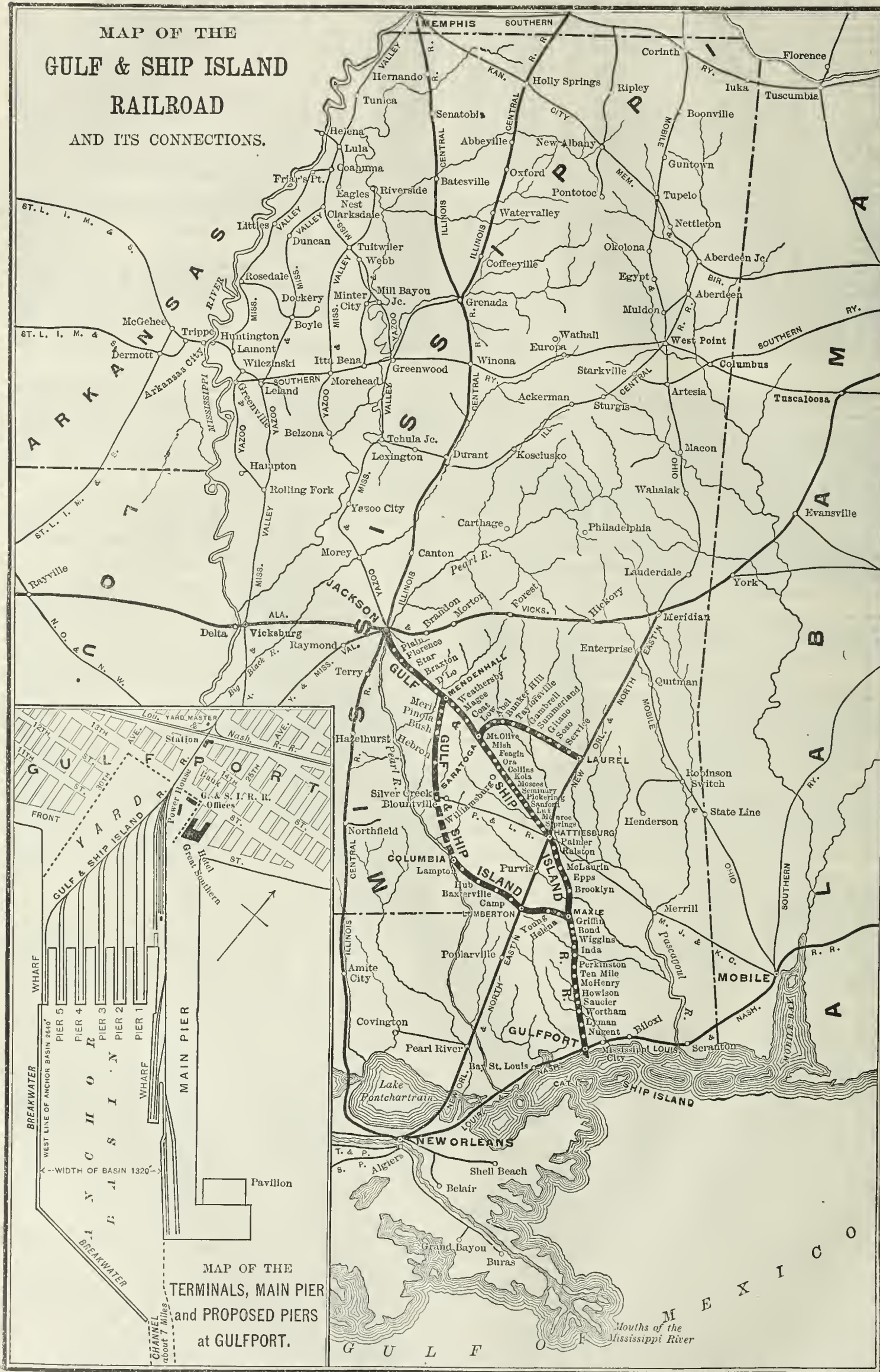
	5 months	Gross.	Net.	Oth. Income.	Charges.	Bal., sur.
1904.....		\$781,579	\$196,176	\$3,048	\$122,017	\$77,207
1903.....		790,719	314,434	4,936	97,194	222,226

REPORT.—Report for year ending June 30, 1904, was given in V. 79, p. 1701, showing (261 average miles), gross, \$1,829,516; net over taxes, \$600,580; other income, \$11,801; charges, \$279,088; dividends, \$200,000; bal., surplus, \$133,313. Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 151, 731, 1461, 1701, 2642; V. 80, p. 162.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Hock V. (Con.) K. & H. C. & C. 1st M. g., gu. red. 110 af 11	....	1901	\$1,000	\$3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951
Con. Coal 1st M., \$3,500,000, g. u. s. f. '06, red. 110 af 12 S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952
Equip. notes, payable monthly.	....	1900-1	Various	687,240	5 & 6	Various	N. Y., J. P. Morgan & Co.	To July, 1908
Car trusts, g., \$80,000 semi-ann. S. (V. 75, p. 741)	....	1902	1,000	1,200,000	4½ g.	M. & N.	do do	May '05-May '12
Hoosac Tunnel & Wilmington—Stock	....	....	100	250,000	2 in 1903	Dec. 31.	Wilmington, Vt.	Dec. 31, '03, 2½
1st mortgage, \$250,000, gold. OB	25	1892	1,000	250,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Houst. E. & W. Texas—{ gu. p. & i. by So. P. Un. c'	191	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1933
1st M. \$3,000,000, g. { not guaranteed	191	1893	1,000	801,000	5 g.	M. & N.	do do	May 1, 1933
Houst. & Tex. O. R. R.—State of Tex. pr. lien 1st 75 m.	75	1870	....	See text.	6	....	Houston, Texas.	Annually.
1st M. l. g. r. red. 110, int. gu. \$2,956,000 pd. Cec' & r	453	1890	1,000	5,092,000	5 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar. F. c' & r	453	1890	1,000	2,430,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end. Mpc' & r	453	1890	1,000	4,275,000	4 g.	A. & O.	do do	Apr. 1, 1921
Waco & N. W. Div., 1st M., g., \$25,000 p. m. Cec' & r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Austin & Northwest, 1st M., g., gu. p. & i. Mpc' & r	103	1891	1,000	1,920,000	5 g.	J. & J.	do do	July 1, 1941
Ft. Worth & New Orl., 1st M. (Wax. to Ft. W.).	41	1895	1,000	709,000	6	J. & J.	....	Dec. 31, 1925
O. Tex. & N. W., 1st M., gu. S. Pac. (Gar. to Wax.) F	12	1881	1,000	180,000	6	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1911
Hudson Companies—St'k (\$16,000,000 is 7% cum.)	....	....	100	21,000,000	....	....	....	....
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	See text.	J. & J.	Phil. Of. 4th & Walnut St.	Jan. 28, '04, 1
Preferred stock, 7 per cent, non-cumulative.	64	....	50	2,000,000	See text.	J. & J.	do do	Jan. 25, '05, 2½
1st M., extended in 1890 (int. only in gold) GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g. GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 GP c'	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mar. 31, 1925
Consol. car trust, \$68,000 due Oct. 1 yearly.	....	1896	1,000	136,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '05-1906
14th ser. car trust, \$29,000 yearly Dec. 1 PeP.	....	1899	1,000	205,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	....	322,000	5	F. & A.	N. Y., So. Pac. Co. 120 B'y	Ang., 1943
Illinois Central—Stock, \$95,040,000	....	....	100	95,040,000	See text.	M. & S.	N. Y., 135 B'way & Lon.	Mar. 1, '05, 3½
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	do do	Jan. 1905, 2½
1st mort. of (Sterling bds. old 6s ext. in 1895)	706	1875	\$200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for Sterling bonds, due 1905.		1875	\$200	1,000,000	5 g.	J. & D.	Lon., Chap. M., G. & Co.	Dec. 1, 1905
\$15,000,000 4s of 1886, due 1951, gold. c' & r		1886	1,000	1,500,000	4 g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
3½s of 1886, dne 1951, g. c' & r		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. c' & r		1895	\$200	\$500,000	3 g.	M. & S.	London.	Mar. 1, 1951
equally. Us 3½s of 1903, due 1951, g. c' & r		1903	1,000, &c.	3,000,000	3½ g.	A. & O.	New York & London.	Apr. 1, 1951

(see table above), principal and interest. Year ending June 30, 1904, gross, \$9,959; net, \$22,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds practically all. V. 73, p. 444. \$547,000 bonds in sinking fund in Oct., 1904.—(V. 79, p. 681.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hocking Valley Railway.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 46 m. In Oct., 1902, acquired all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches, a total of 126 miles, (of which about 40 miles is held under lease or trackage rights), all operated separately. V. 75, p. 906.

HISTORY, &c.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hook, Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

SALE OF STOCK, ETC.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South. and Erie (each one sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,410 three-year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D. 28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

DIVIDENDS.—On pref., 1900, 3½ p. c.; 1901 to Jan., 1905, incl., 4 p. c. per annum. On com. July, 1901, to Jan., 1905, incl. 3 p. c. per annum.

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,832,000 prior bonds, have a first lien on all the coal lands \$5,832,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 for the acquisition of new property and betterments, of which \$4,438,000 sold in 1899-1904. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 989. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; also Continental Coal Co. bonds. V. 75, p. 497, 987.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross	Net.	Oh. inc.	Charges.	Balance.
1904.....	\$2,824,705	\$1,115,813	\$65,732	\$356,741	\$824,805
1903.....	2,771,041	1,047,898	66,183	388,178	725,904

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1904 554 tons.

Report for year ending June 30, 1904, was given at length in V. 79, p. 1262, 1282; see also editorial, p. 1236.

	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$5,725,483	\$6,049,698	\$5,316,523
Operating expenses and taxes	3,852,620	3,838,526	3,229,331
Net earnings from oper'n.....	\$1,872,863	\$2,211,172	\$2,087,192
Other income.....	550,901	686,861	504,549
Total available income.....	\$2,423,764	\$2,898,033	\$2,591,741
Fixed charges.....	1,018,971	1,093,935	989,368
Dividends on preferred.....	(4)570,200	(4)560,000	(4)560,000
Dividends on common.....	(3)330,000	(3)321,324	(3)312,648
Balance, year's surplus....	\$504,593	\$922,774	\$729,725

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Ass't Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, Robert Bacon, R. M. Galloway, Thomas F. Ryan and Charles Steele, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, W. F. Goodspeed, R. S. Warner and William N. Cott, Columbus, O. (V. 78, p. 2441; V. 79, p. 1023, 1262, 1282.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In Ang., 1904, a syndicate purchased the road and proposes to change it to standard gauge in spring of 1905. V. 79, p. 903.

Earnings for year 1903-04, gross, \$67,421; net, \$17,308; bond interest, \$12,500; dividends (2 p. c.), \$5,000. Divs. in 1896, 1 p. c.; 1897 to 1903, 2 p. c. yearly. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

Houston East & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Stock \$1,920,000, of which \$1,905,000 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right

to redeem them at 105 and interest at any time on six months' notice, guaranty, V. 70, p. 841; V. 71, p. 236. Year 1903-04, gross, \$824,344; net, \$107,014; charges, \$178,569; bal., def., \$71,555.—(V. 78, p. 2384.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Anstun, 215 miles; Bremond to Ross, Tex., 54 miles Garrett to Fort Worth, 53 miles; other branches, 30 miles, total owned, 690 miles.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug. 22, 1901, merged Anstun & Northwestern, etc. Litigation, see V. 74, p. 680.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30, 1904, \$450,000 Lampasas extension interim 5s, all owned by So. Pac. Co. Stock, \$10,000,000, of which the So. Pacific Co. owned \$9,996,000; par, \$100. V. 76, p. 1084, 1192, 1407. In 1902-3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1904, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,170,056 acres; land contracts outstanding were \$936,906. V. 65, p. 869.

In year 1903-04, gross, \$5,200,072; net, \$1,136,061; other income, \$9,784; charges, \$960,230; bal., snrp., \$135,615.—(V. 79, p. 1704.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a partly completed tunnel railroad from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan. 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons.

Stock authorized, \$21,000,000, in \$100 shares, of which \$16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in instalments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amounts paid in with 7 per cent per annum thereon from date of payment, and in addition to one-fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid."

President, Walter G. Oakman; Treasurer, Henry A. Murray; Secretary, Kenyon B. Conger.—(V. 80, p. 162, 222.)

Hudson & Manhattan Ry.—See page 420.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

Div.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	1905.
On com.	4	5	5	4½	4	1	0	0	0	0	5	1	....	....
On pref.	7	7	7	7	7	6	5	5½	7	5	6	7	6	Jan., 2½

ANNUAL REPORT.—Report for 1903 was given in V. 78, p. 1388.

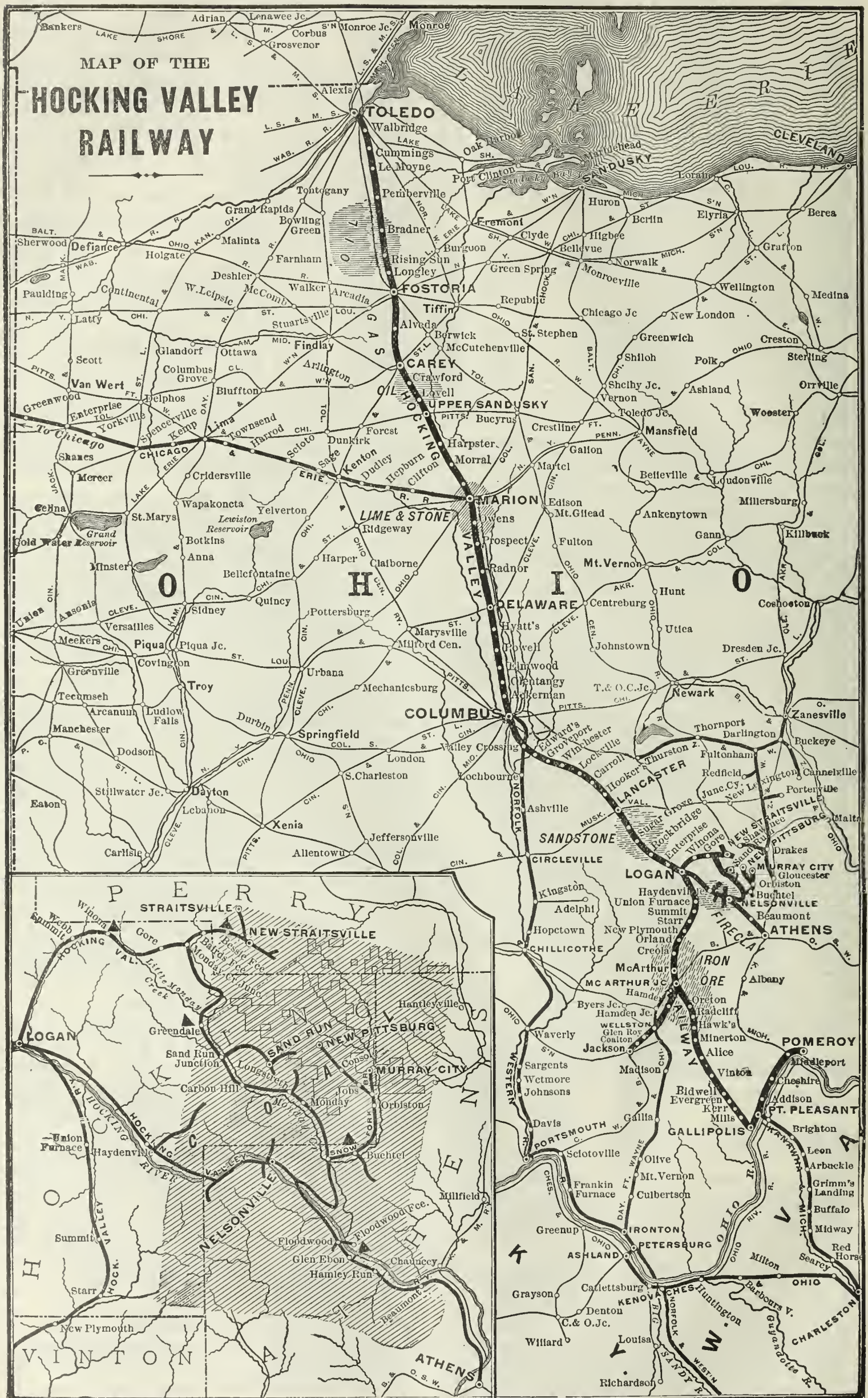
	Gross.	Net.	Interest.	Divid'nds.	Balance.
1903.....	\$934,532	\$372,058	\$106,190	\$208,587	sur \$57,282
1902.....	860,246	345,606	106,190	120,000	sur 119,416

—(V. 77, p. 146; V. 78, p. 229, 583, 1388; V. 79, p. 151.)

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1903-04 gross, \$77,492 net, \$45,169; other inc., \$5,137; charges, \$17,007; bal., sur., \$33,293.

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (¶ which see):

Road owned in fee.	Miles.	Miles.
Chicago to Cairo, Ill. { Main stem }	706	Evansv. Line (Ohio Val. RR.) 139
Centralla, Ill., to East Dubuque, Ia.	706	Mem., Ten., to Grenada, Miss. 100
Dubuque & Sioux City ¶	730	Yazoo & Mississippi Val. RR.
Switz City to Effingham, Ill.	88	Memphis to N. O. and brs. 1,175
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre H. 239
Acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Entire stock owned.
Leased.—Control owned. Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547	Branches..... 773
Line to Louisville, etc. (C. O. & S. W. & br'ches) ..	614	Leased. Chicago & Texas (Sept. '97) .. 80
		Track'ge Oliver Br. to Thebes 9
		Total system June 30, 1904 5,549
		Of which earns, kept separate—
		Yazoo & Miss. Vall. RR. 1,175
		Total included in earns. July 1, 1904..... 4,374



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividends.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Illinois Central—(Concluded)—</i>								
Trust bondsterl. (sec. by Ch. St. L. & N. O. cons.). U.S.	....	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V. 66, p. 1237) g. U.S. xc'ar	111	1897	\$1,000	2,000,000	3½ g.	J. & J.	New York, 135 B'dway.	Jan. 1, 1951
Kank. & S. W. 1st M., Otto to Norman Junc. & hrs. r	131	1881	1,000	968,000	5	F. & A.	do do	Ang. 1, 1921
Collateral trust bonds, gold, \$ U.S. c'ar	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Calro Bridge bonds, gold, see remarks, U.S. c'ar	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, g., on L. N. O. & T. U.S. c'ar	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. U.S. c'ar	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Ang. 1, 1951
St. L. Div. & Term l M., \$10,000,000, g. U.S. xc'ar	{ 239	{ 1897	{ 500 &c.	{ 8,377,000	{ 3½ g.	{ J. & J.	{ do do	{ July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173), g. U.S. xc'ar		{ 1897	{ 1,000	{ 4,998,275	{ 3 g.	{ J. & J.	{ do do	{ July 1, 1951
Louisv. Div. & Term. M., \$25,000,000, g. U.S. xc'ar	553	1897	500 &c.	21,788,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
{ Consol. M. (\$18,000,000), gold, int. guar. c'ar	567	1881	1,000	all 289,000	5 g.	Jr & Dr	do do	June 15, 1951
{ Do guar. p. & l. c'ar	567	1897	1,000	1,359,000	3½ g.	Jr & Dr	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.). U.S. c'	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., \$5,000,000. U.S. c'ar	130	1900	1,000 &c.	5,000,000	3 g.	F. & A.	do do	Ang. 1, 1951
Litchfield Div., 1st M., g. \$4,000,000. F. c'	98	1900	1,000	3,148,000	3 g.	J. & J.	do do	Jan. 1, 1951
Purchased lines 1st M., \$20,000,000, gold U.S.	631	1904	1,000	12,000,000	3½ g.	J. & J.	do do	July 1, 1952
<i>Underlying St. Louis Div. & Terminal bonds.</i>								
Bellev. & Carondelet, 1st M., Belle to E. C., gold. c'	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) c'	51	1880	1,000	71,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern, 1st mort., gold. Me. c'	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. c'	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1933
Iowa Falls & Sioux City—See statement of Dub	.....	.....	.....	.....	.....	.....	.....	.....
Ill. Ia. & Minn.—1st M., \$3,000,000, g., red I. C. c.	....	1904	1,000	See text.	5 g.	M. & S.	New York or Chicago	Mch. 1, 1944
Illinois Southern—1st M., gold, \$5,000,000. E. C. c'	132	1903	1,000	4,000,000	4 g.	J. & D.	New York.	Dec. 1, 1953
Illinois Term'l—1st M., \$500,000, g., red. par. I. C.	Text.	1905	1,000	350,000	5 g.	J. & J.	Chicago, Ill.	Jan. 2, 1925
Illinois Tunnel Co.—See Chicago -uhway Co.	.....	.....	.....	.....	.....	.....	.....	.....
Indiana Illinois & Iowa—Stock, \$6,000,000.....	.....	.....	100	5,000,000	See text.	F. & A.	Treas. Gr Cent. Stat'n	Feb. 1, '05, 2%
1st mortgage, gold, \$12,000,000, gold I. C. c'	203	1900	1,000	4,850,000	4 g.	J. & J.	do do	July 1, 1950
Indiana Decatur & Western—See CIN. IND. & WES	.....	.....	.....	.....	.....	.....	.....	.....
TERN.	.....	.....	.....	.....	.....	.....	.....	.....
a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.								

a In addition \$5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED).—In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased, affording a line to Indianapolis. V. 78, p. 2442; V. 79, p. 733, 968. Branch to Sand Ridge, 17 miles, opened in Aug., 1904.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1904 \$1,078,566) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1308; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 or this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

DIVS. } 1886, '87, '88, '89, '90, '91 to '99, '00, '01 to Sep., '04, 1905.
Oom. stk. } 7½% 7 7 5½ 6 5 yrly. 5½ 6 yearly Mar., 3½

In Mar., 1905, 3 p. c. and ½ p. c. extra were paid.

BONDS.—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$9,104,000 mort. incomes and all but \$96,000 of the \$10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., p. & l., by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The St. Louis Division & Terminal bonds are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$3,500,000 were issuable for improvements, equipment, etc., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 Litchfield Division bonds, \$832,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The purchased lines 3½s of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$12,162,000 (of which \$162,000 in the treasury) has been issued on 631 m. of subsidiary branch lines purchased, \$5,333,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952; and \$2,500,000 can be issued only on acquiring title of Peoria Decatur & Mattoon RR., 67 m. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588.)

GENERAL FINANCES.—Bills payable June 30, 1904, maturing Sept. 20, 1904, to Feb. 27, 1905, \$3,000,000. In Dec., 1904, sold \$12,000,000 "purchased lines" 3½ p. c. bonis. (See above and V. 79, p. 2538.)

EARNINGS.—5 mos., { 1904..... Gross, \$21,377,499; net, \$7,157,152
July 1 to Nov. 30. { 1903..... Gross, 20,226,232; net, 5,234,411

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1903-04 was in V. 79, p. 1261, 1273; editorial, p. 1239.

The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1904.	1903.	1902.
Miles operated.....	4,374	4,301	4,284
Passenger earnings.....	\$9,554,743	\$8,977,228	\$8,020,649
Freight earnings.....	31,692,575	30,592,094	27,710,782
Mail, express & miscellaneous.	5,583,838	5,616,754	5,089,599
Total earnings.....	\$46,831,116	\$45,186,077	\$40,821,030
Operating expenses.....	34,735,682	31,697,956	28,014,340
Net earnings.....	\$12,095,454	\$13,488,121	\$12,806,690
Net rec'pts from interest, &c.	2,675,496	3,445,318	3,535,109
Miscellaneous.....	41,053	15,830	16,679
Total receipts.....	\$14,812,003	\$16,949,269	\$16,358,496

Deductions -	1904.	1903.	1902.
Interest on Ill. Central b'ds....	\$2,961,615	\$2,999,740	\$3,015,365
Int. on Chl. St. L. & N. O. b'ds....	2,415,079	2,416,653	2,413,251
Rental Dub. & Sioux C. RR. cr	87,136	96,366	505,161
Net rental St. L. A. & T. H.	520,209	507,525	507,525
Miscellaneous.....	136,306	199,593	126,732
Divid's on Ill. Central stock.. (6)	5,702,400	(6) 5,702,400	(6) 4,752,000

Balance, surplus..... \$3,163,530 \$5,076,992 \$5,038,462
Yazoo & Mississippi Valley.—Results on 1,173 miles in 1903-4; 1,162 miles in 1902-3. See report at length, V. 79, p. 1020, 1031; edit., p. 993. In Jan., 1903, \$569,574 was paid for back taxes. V. 77, p. 713.

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal., sur.
1903-04....	\$7,868,335	\$1,772,717	\$3,558	\$1,197,659	\$578,616
1902-03....	7,330,085	1,656,925	39,792	1,136,111	560,606

From surplus in 1903-04 as above, \$33,000 was added to insurance fund, the balance, \$545,616, being all paid Sept. 1, 1904, to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort. income bonds on account of arrears of interest (\$5,093,916) on July 1, 1904; \$277,712 paid from earnings of 1902-03.

OFFICERS.—President, Stuyvesant Fish; 3d Vice-Pres. and Sec., A. G. Hackstaff; Treas., E. T. H. Gilson. 135 Broadway, N. Y.

Directors.—Walther Luttgen, John W. Anchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Welling, W. Morton Grinnell, R. W. Golet, and ex officio, Hon. Richard Yates, Gov. of Illinois.

—(V. 79, p. 1331, 1641, 1701, 2455, 2588; V. 80, p. 222.)

Illinois Iowa & Minnesota Ry.—(See Map.)—Under construction from Moline, Ill., to Rockford, 130 miles, of which Aurora to DeKalb, 27 miles, is completed and in operation; an easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting all roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

Bonds are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$1,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, slide tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 79, p. 103.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 84 m., and Sparta to Rosborough, 5 m.; Little Rock Landing to Bismarck, 43 miles, completed Aug., 1903; trackage, Centralia to Branch Jct., 3 m.; total, 135 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock authorized, \$5,000,000, including \$1,000,000 6 p. c. cumulative preferred. Of the bonds \$4,000,000 was issuable at once, the remaining \$1,000,000 being reserved for improvements and equipment during calendar years 1904-8 at not exceeding \$200,000 yearly. V. 79, p. 500.

For year ending June 30, 1903, gross, \$147,598; net, \$10,276; int. and taxes, \$37,828; bal., def., \$27,552. President, J. W. Walsh; Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owns terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; leases Hartford to Edwardsville Jct., 7½ m., to be replaced by company's own mileage; leases from Wabash RR. Edwardsville Jct. to Edwardsville, 1½ m. Stock, \$500,000; par of shares, \$100. Of the bond \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1901, gross, \$120,579; net, \$47,468; interest, rentals and depreciation, \$15,400; bal., sur., \$32,228. President, William Elliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m.; total, 250 miles. Lake Shore & Mich. So. owns \$4,870,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1899, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed; in 1905, Feb., 2 p. c.

BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251.

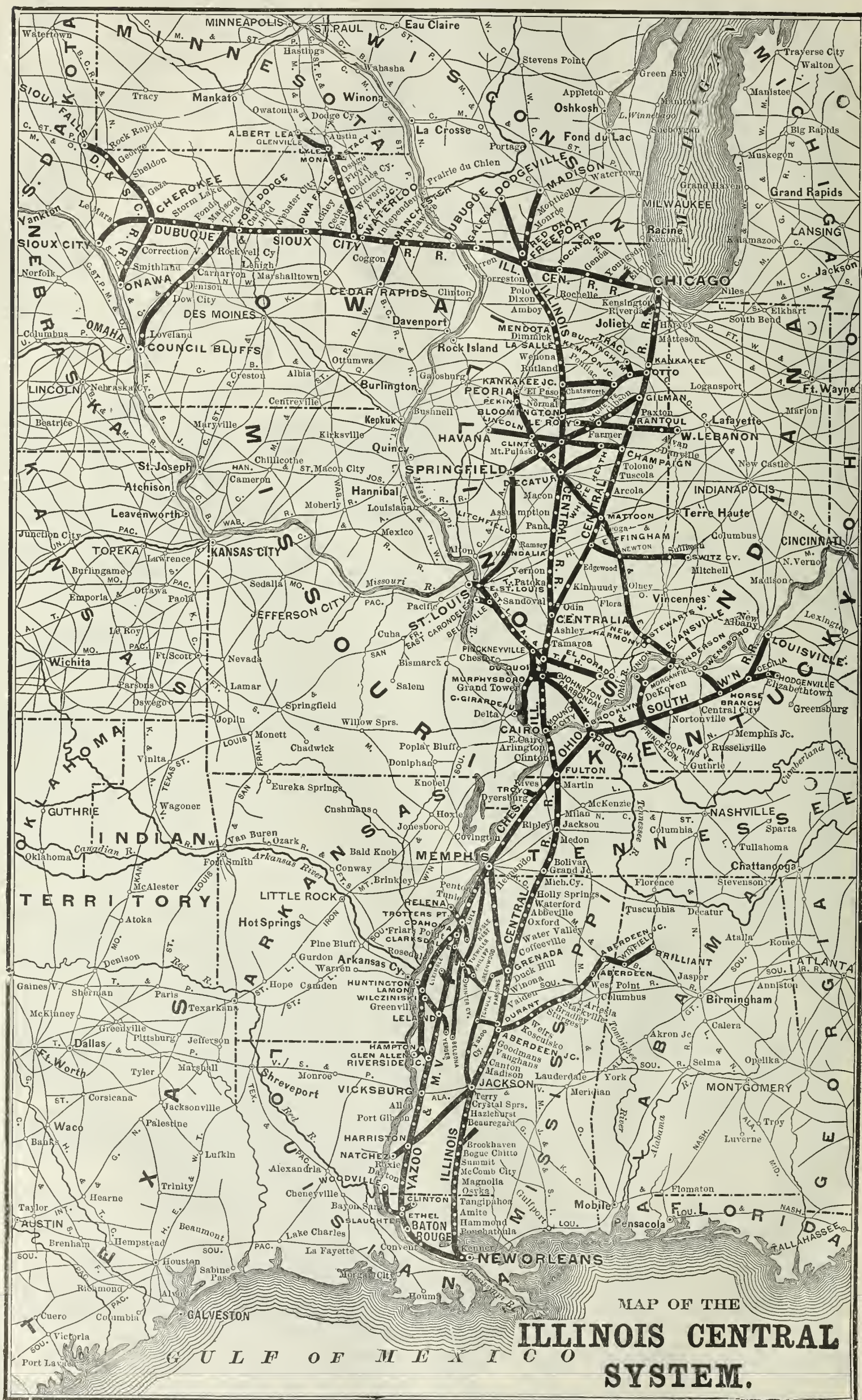
EARNINGS.—5 months, { 1904..... Gross, \$691,780; net, \$202,415
July 1 to Nov. 30. { 1903..... Gross, 614,035; net, 114,601
Surplus over charges, \$33,796, against sur., \$10,232 in 1903.

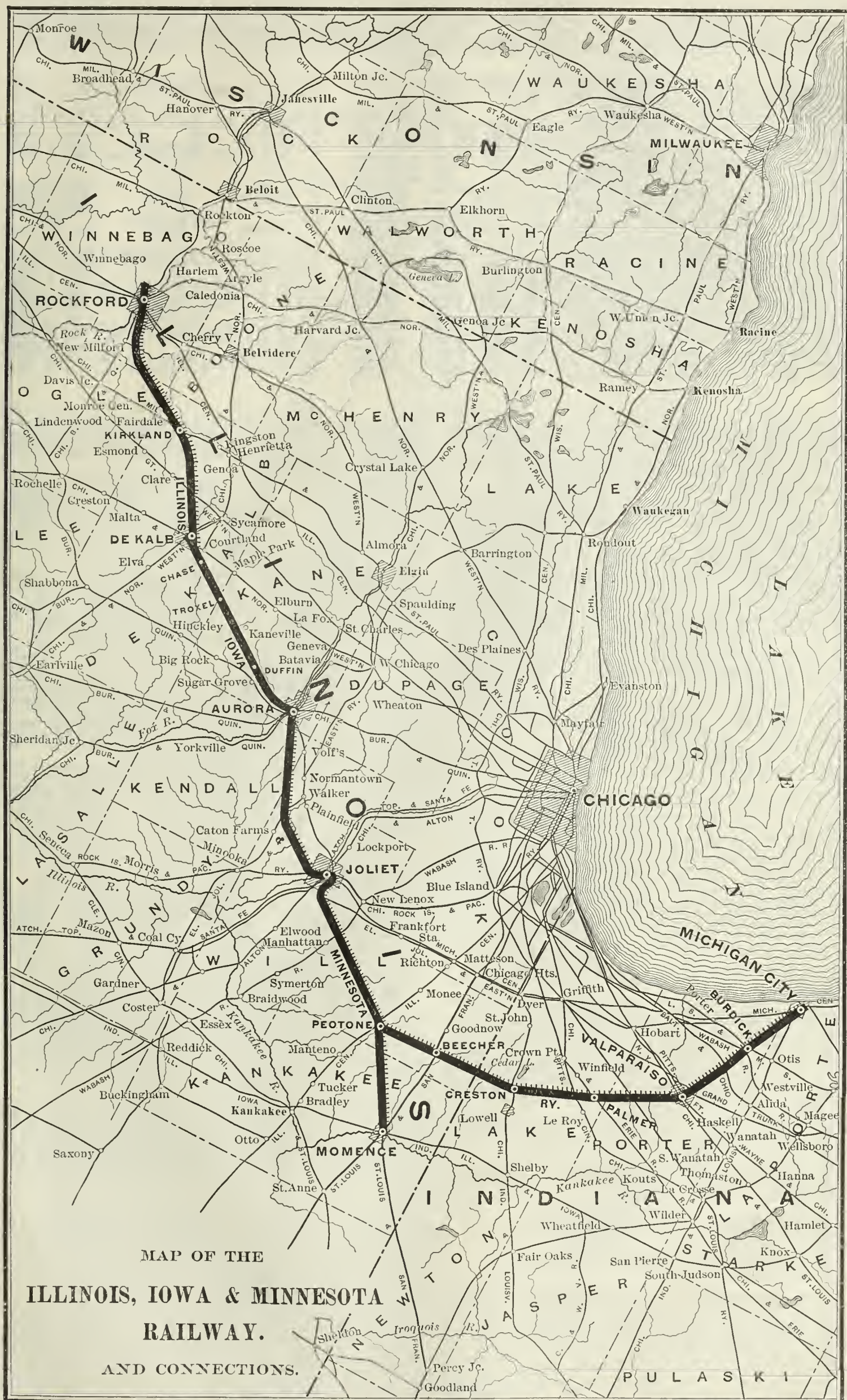
EARNINGS.—Fiscal year now ends Dec. 31. Statement for 6 mos. ending Dec. 31, 1904, was in V. 79, p. 2744, showing: Gross earnings, \$845,752; net, \$258,067; other income, \$2,720; charges and taxes, \$141,742; dividends (2 p. c.), \$200,000; bal., sur., \$19,045. In 1903, gross, \$747,476; net, \$152,602. Report for year end June 30, 1904, in V. 79, p. 2640, showing, gross, \$1,630,324; net, \$316,430; chgs. \$214,315; dividends (2%), \$100,000; bal., sur., \$2,115. (V. 79, p. 2747.)

Indianapolis Southern Ry.—See page 421.

Indianapolis Union Ry.—Owns 3 miles of track, '93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. **CAPITAL.**—The Cleveland Cincinnati





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Indianapolis Fouth.</i> —1st M., red. 110 test, g. Usm. c* & r	93	1903	\$1,000	In I. C. treas.	5 g.	J. & J.	New York	July 1, 1953
<i>Indianapolis Un.</i> —1st M., g. s. f. not callable. F.P.C.	93	1886	1,000	\$940,000	4½ g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
<i>Indianapolis & Vincennes</i> —See VANDALIA RR.								
<i>Interborough Rapid Transit</i> —Stock, \$35,000,000..			100	35,000,000	See text.	Q—J.		Jan. 2, '05, 3%
<i>International & Great Northern</i> —1st mort., gold....	1,109	1879	500 &c.	11,291,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F.....	1,109	1881	500 &c.	10,391,000	5 g.	M. & S.	do do	Sept. 1, 1909
3d M. (\$3,000,000) (form'y inc.), g. incl. scrip. Me. c*	1,109	1892	500 &c.	2,966,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....		1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
<i>Interoceanic Ry. of Mexico</i> —Ord. shs., \$1,700,000.			210	\$1,700,000				
Preferred shares, 7 per cent, cum., \$1,000,000.			210	\$1,000,000				
Pr. lien deb., subj. to call at par aft. Moh. 1, '97.			250 &c.	\$400,000	5	J. & J.		Moh. 31, 1912
Four p. c. deb. stock, sub. call, par, \$1,150,000.				\$699,886	4	M & S 15	London.	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call, 120, non-cum..			2100	\$469,459	6for'03-4			Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text			2100	\$1,150,000	4½		4½ for 1903-4	1950
Mex. E. deb. stk., \$450,000, guar., red. 105 beg. '14			2100	\$400,000	5	J & D 15	London.	Jan. 1, 1984
<i>Iowa Cent.</i> —Common stock, \$11,000,000 anth....			100	8,521,983				
Preferred stock, \$7,400,000, 5 p. c., non-cum....			100	5,674,226	1½ in '00	M. & S.	N. Y. office, 25 Broad St.	Mar. 1, '00, 1½
1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. c*	503	1888	1,000	7,649,544	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., \$25,000,000, g. See text. Me. c* & r	541	1901	1,000	4,611,000	4 g.	M. & S.		Mar. 1, 1951
<i>Jacksonville Ter.</i> —1st M., \$500,000, g., gu. M.p. c*	21	1894	1,000	500,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1939
<i>Jamestown Chaut. & L. E.</i> —1st M., \$750,000.. N. c.*	37	1901	1,000	600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1951
<i>Jefferson</i> —1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. F.P. c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
<i>Joliet & Northern Indiana</i> —1st M. gu. p. & i. M. C. c	45	1877	1,000	800,000	7	J. 10 & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Junction (Philadelphia)</i> —1st m., guar. p. & i. (ext'd).	3:62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, \$750,000	3:62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
<i>Kanawha & Coal River</i> —Joint M., \$750,000, g. s. f.	15	1904	1,000	750,000	5 g.	M. & S.	N. Y., Bankers' Tr. Co.	Sept. 1, 1924
<i>Kanawha & Mich.</i> —1st M. \$15,000 p.m. & g. p. & i. C. c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$861,817 to June 30, 1902. No stock outstanding.

EARNINGS 1902-03, gross, \$762,603; net, \$255,503; other income, \$5,986; total deductions, \$181,559; balance, surplus, \$79,930.

Indianapolis & Vincennes RR.—See Vandalia RR.

Interborough Rapid Transit Co.—(See Map.)—Incorporated May 6, 1902, in New York. Operates the municipal tunnel railroad in New York City. This road when fully completed will extend as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension south from City Hall under Broadway to the Battery and under the East River via Fulton & Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island R.R., is under construction, to be completed by 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p. 222.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south. The elevated portion of the subway from 149th St. and 3d Ave to West Farms has been operated since Nov. 28, 1904 (pending completion of the tunnel under the Harlem River), in connection with the Manhattan Ry. lines. V. 79, p. 2456, 2548. The west side extension to Kingsbridge and on the east side to Bronx Park are expected to be operated by spring of 1905, and portion of Brooklyn division between City Hall Park and South Ferry in the summer of 1905. V. 79, p. 1331, 1935, 2456.

Leases Manhattan (El. vated) Ry. for 999 years from April 1, 1903. Seethatco. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. V. 80, p. 117.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c. per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is to be built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 30, 184, 1086, 1202. See V. 76, p. 101. As to possible exten's, see V. 77, p. 2338; V. 78, p. 342, 1550; V. 80, p. 117.

In August, 1904, \$41,366,000 city bonds had been issued, of which \$39,866,000 are 3½ per cents and \$1,500,000 3 per cents.

STOCK.—Stock, \$35,000,000; par of shares, \$100. V. 75, p. 1301. E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 12, 1907.

DIVIDEND.—July 1, 1904, 2 p. c.; Jan. 2, 1905, 3 p. c.; dividends hereafter to be paid quarterly, beginning April, 1905.

EARNINGS.—Estimated yearly earnings from operations of tunnel road from City Hall, Manhattan, to Kingsbridge and Bronx Park are at outset gross, \$7,500,000; net, \$1,125,000; int on N. Y. City bonds, \$1,295,000; bal., sur. \$2,830,000, or over 8 p. c. on stock. Balance sheet June 30, 1904, V. 79, p. 731. Earnings of Man Ry., see that co.

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 5 Park Row Building, Western Union Building and 23 Nassau St., New York.—(V. 79, p. 1955, 2456, 2588, 2642, 2796; V. 80, p. 117, 222.)

International & Great Northern RR. (See Map Missouri Pacific).—Longview on Tex. & Pac. (near Shreveport, La.) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR. and from Spring northerly to Ft. Worth.

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo,....	494	Galveston Houston & Hen.	
Palestine to Houston, Tex.,....	150	(jointly with M. K. & T.)....	50
Mineola, Columbia, etc., ...		Other lines.....	26
branches, ...	121	Houston Oak Lawn & Mag-	
Fort Worth to Spring,.....	261	nolia Park Ry.....	10
Navasota to Madisonville,....	47		

Total system June, 1904...1,159

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 66 miles, was merged, and was extended in 1901-02 from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth 280 miles. V. 72, p. 872. As to projected extensions to New Orleans, etc., see V. 75, p. 1354; V. 76, p. 480; V. 74, p. 1038. Of these, branch from Navasota to Madisonville, 47 m., was completed Oct., 1903. The Houston Oak Lawn & Magnolia Park Ry. was acquired in Dec., 1903. V. 78, p. 48, 287.

BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. In Dec., 1904, equipment lease warrants, includ. int., \$170,498, payable monthly to 1908. Equipment bonds, \$629,000.

EARNINGS.—Jan. 1 to Dec. 31, gross, \$5,802,221 in 1904; in 1903, \$5,897,163. Report for the year ending Dec. 31 was in V. 78, p. 1165.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1903	\$5,887,128	\$1,437,681	\$7,957	\$1,443,057	sur. \$2,581
1902.....	5,248,913	1,383,988	10,092	1,379,569	sur. 14,511

* Charges in 1903 above include about \$95,802 for new equipment; in 1902, \$101,471 (V. 78, p. 48, 229, 287, 989, 1109, 1165.)

Interoceanic Ry. of Mexico, Lim.—See page 420.

Iowa Central Ry.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

Owens—	Miles.	Leases—(stock owned.)	Miles.
Iowa Junc., Ill., to Manly Jc.,		Ia. C. & W., Belmont to Algona.	37
Iowa	363	Track, Iowa Junc't'n to Peoria.	3
Branches to Belmont, etc.....	127	Manly Jct., Ia., to Albert Lea,	
		Minn. (owned jointly).....	28

Total in earnings July 1, 1904.....558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central. Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 1 p. c.; in 1899, 3 p. c.; in 1900, 1½ p. c., none since. V. 71, p. 258, 342.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,450,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1904, \$1,650,000.

EARNINGS.—5 months, } 1904 Gross, \$1,103,639; net, \$169,661
July 1 to Nov. 30 } 1903 Gross, 1,025,297; net, 222,402

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (42 p. c. of total tonnage).

Year ending June 30.	1904.	1903.	1902.	1901.
Miles oper. June 30.....	558	558	558	506
Gross earnings.....	\$2,377,105	\$2,405,543	\$2,543,350	\$2,284,123
Net earnings (over taxes).....	425,135	438,553	437,549	387,514
Tot. net rec'ts (incl. rents).....	560,607	555,968	506,929	438,757
Interest, rentals, &c.....	641,739	554,324	504,014	431,709

Balance, surplus.... def. \$1,132 \$1,644 \$2,915 \$7,049

Pres't (July, 1904), Edwin Hawley.—(V. 73, p. 2442; V. 79, p. 2201.)

Jacksonville & Southwestern RR.—See Atlantic Coast Line.

Jacksonville Terminal Ry.—Owens union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot V. 71, p. 135. For year 1902-03, gross, \$128,010; net, \$9,331; other income, \$25,000 deductions, \$30,311. (V. 71, p. 135.)

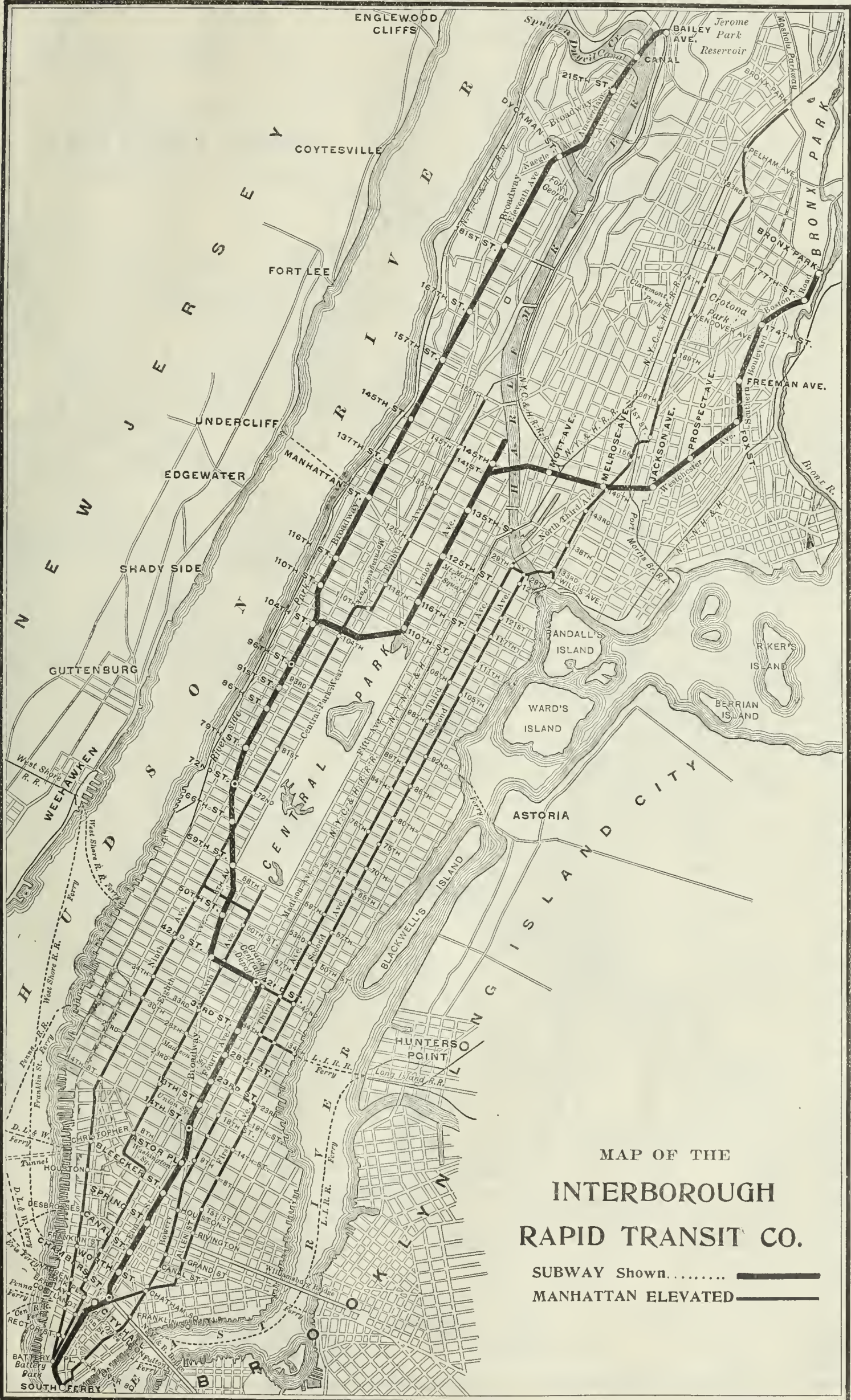
James Bay Ry., Ontario.—V. 79, p. 903, 2697.

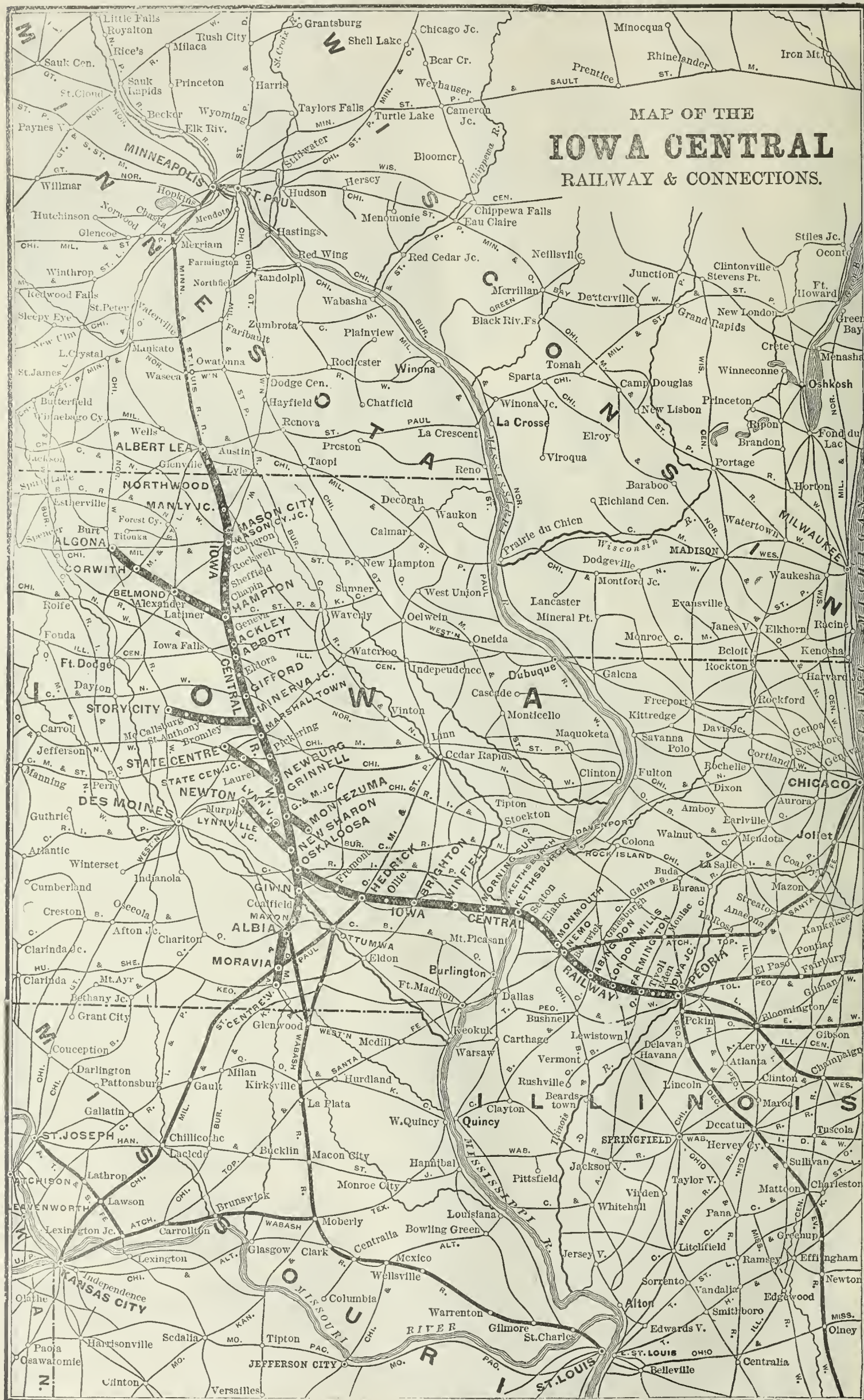
Jamestown Chautauqua & Lake Erie Ry.—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000, all common. For year ending June 30, 1904, railroad earnings were: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal., def., \$24,059. President, F. L. Chase.—(V. 76, p. 212.)

Jefferson RR.—Owens Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owens Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000), all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752.)

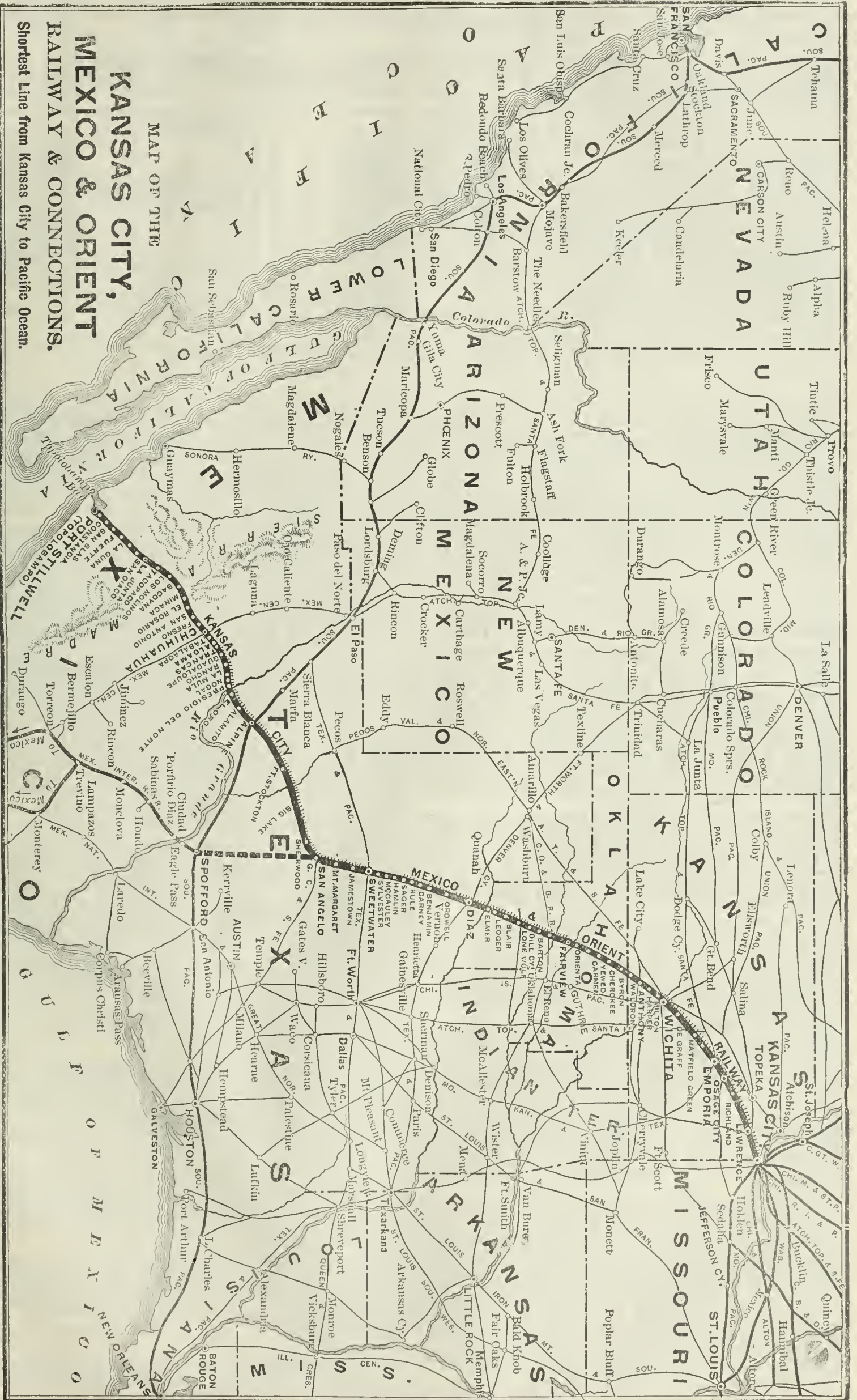
Junction RR. (Philadelphia).—Owens Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock \$250,000; (par \$50), now all held by Phila. Balt. & Wash. and the Pennsylvania. V. 68, p. 428. DIVIDENDS.—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p. c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)





**KANSAS CITY,
MEXICO & ORIENT,
RAILWAY & CONNECTIONS.**

Shortest Line from Kansas City to Pacific Ocean.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. O. Belt—1st (\$534,000 gn. K. C. F. S. & M.). NB. c*	10	1886	\$1,000	\$2,250,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar. NB. c*	162	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB.	34	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
K. J. Ft. S. & Mem. RR. 1st M., g., assumed. NB	85	....	1,000	2,000,000	6 g.	M. & N.	St. Louis, Mo.	May 1, 1928
Kansas City Fort Scott & Memphis Ry.— Ref. M., \$60,000,000, g., gn. p. & l. end. x. Me. c* & tr.	*787	1901	1,000 &c	16,853,000	4 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., l'd. gr. s. f., dr'n at 110. c*	160	1879	100 &c.	2,103,000	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So. eastern & M. 1st M., dr'wn at 105. c*	100	1880	1,000	a571,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage. c*	26	1882	1,000	390,000	5	F. & A.	do do	Ang. 1, 1922
K. C. F. S. & M. RR. con. M. NB. c*	719	1888	1,000	y13,736,000	6	M. & N.	N. Y., Merc. Tr. & Bost.	May 1, 1928
Current Riv. RR. 1st M., \$20,000 p. m., guar. NB	82	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. Ry' & B'dge 1st M. g. s. f., dr'n at 110. c*	3	1889	1,000	b3,000,000	5 g.	A. & O.	N. Y., Mer. Tr. Co. & Bos.	Oct. 1, 1929
Ft. Scott Equip. Co., 1st M., call at par .....	....	1899	1,000	167,000	6	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1909
Ozark Equip. Co. 1st M., gn., \$1,000,000, call at par	....	1900	1,000	630,000	5	M. & N.	do do	May-Nov. 1 '10
K. C. Mem. & Bir. gen. M., \$4,500,000, cur. OB. c*	285	1894	500 &c.	3,323,390	4	M. & S.	do do	Mch. 1, 1934
Inc., non-cum. Part stamped—see text. OB. c*	285	1894	500 &c.	x6,322,780	5	x	do do	Mch. 1, 1934
Birm. Belt 1st M., g., red. 102½, gn. p. & l. end. OB	16	1902	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1922
Memphis Equipment Co., guar., red. at 110. c*	....	1890	1,000	c189,000	6	F. & A.	Boston, Old Col. Tr. Co.	Ang. 1, 1905
Kan. City Mex. & Orient—1st M., g., see text .....	....	1901	1,000	(f)	4 g.	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1951
Kan. City Outer Belt & Elec.—1st M., \$3,000,000, g.	7	1903	1,000	1,500,000	4 g.	A. & O.	New York.	Apr. 1, 1953
Kansas City Southern—Stock, com., \$30,000,000.	....	....	....	30,000,000	} To be held in voting trust for 5 years.			
Pref. stock, 4 per cent, non-cum., \$21,000,000. ....	....	....	....	21,000,000				
1st mortgage, gold, \$30,000,000. Me. c* & tr	....	1900	1,000 &c	30,000,000	3 g.	A. & O.	Treas. off., 120 B'dway.	Apr. 1, 1950
Includes (a) \$533,000, (b) \$169,000, (c) \$75,000								
x All except \$398,780 are fixed-interest bonds;								
* Also covers majority of stock of Kan. City M. & Birmh., 285 miles, and provides								

Kanawha & Michigan Ry.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1904). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1904, cartrust 5 p. c. notes, \$1,433,574 of which \$1,306,250 payable 1912; bal. monthly; obligations on contract equip., \$323,645; special equip. and betterment loan, \$1,095,000

LATEST EARNINGS.—5 mos., } 1904.....Gross, \$767,343; net, \$109,999
July 1 to Nov. 30. } 1903.....Gross, 747,191; net, 129,154

Sur. over 5 mos. ch'ges., \$12,627 in 1904, agst. sur. \$29,221 in 1903.

ANNUAL STATEMENT.—Report for year 1903 4, in V. 79, p. 1328, showing gross, \$1,657,666; net, \$306,419; other inc., \$7,982; int., taxes, etc., \$256,023; balance, surp., \$8,358.—(V. 77, p. 1290; V. 79, p. 1328.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities, on completion of its road into Kansas City in 1904. V. 78, p. 1446. For year ending June 30, 1904, gross, \$405,870; net, \$142,770; interest, taxes, etc., \$173,713; balance, def., \$33,943.—(V. 78, p. 1446.)

Kansas City Clinton & Springfield Ry.—Owns from Olathe' Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept. 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company were assumed. For year ending June 30, 1904, gross, \$399,512; net, \$136,311; other income, \$481; interest, \$283,660; bal., def., \$146,868.—(V. 73, p. 236, 723.)

Kansas City Fort Scott & Memphis Ry. (See Map of St. Louis & San Francisco Railroad Company.)—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 871 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. O. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,156 miles.

ORGANIZATION.—Incorporated on June 14, 1901, and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

Stock.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon, beginning Jan., 1902. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 79, p. 2756.

In 1902 the K. O. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$398,780 of the \$6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, \$65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

Birmingham Belt bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147.

REPORT.—The earnings, including 247 miles of K. C. Clin. & Springfield Ry., were (later earnings are included with those of St. L. & S. F.):

Year—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1900-01...	\$8,840,857	\$3,427,913	\$77,087	\$2,054,983	\$1,450,017

From snrpins as above were paid in 1900-01 div. on Kan. O. Ft. S. & Mem. pref. (8 p. c.), \$219,984; div. on common (4 p. c.), \$395,920; int. on K. C. M. & B. incomes (5 p. c.), \$316,863; charged off, \$63,032; leaving final surplus of \$454,218.—(V. 79, p. 269, 1642, 1704, 2796.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

Kansas City Mexico & Orient RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 132 miles from Wichita, Kan., to a point below Fairview, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex., and between Wichita and Emporia, Kan. Work will be pushed north from Wichita toward Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253). The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to Aldama, 36 miles, and grade work is progressing toward the Rio Grande. The company has its own coastwise service from Topolobampo, and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1903. V. 78, p. 102. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

OFFICERS.—President, A. E. Stilwell; 1st Vice Pres., Enrique C. Creel; 2d Vice Pres., W. W. Sylvester; 3d Vice Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 78, p. 102, 287, 1109; V. 79, p. 151, 2456.)

Kansas City Northwestern RR.—Entire stock, \$4,016,000 (par \$100), and \$2,983,500 "B" bonds were purchased in Nov., 1900, by Mo. Pac. Ry., which see; also SUPP. of Jan., 1903. Earnings are included in income account of Mo. Pac. Ry.

Kansas City Outer Belt (Steam) & Electric RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. To be completed about the fall of 1905. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331.

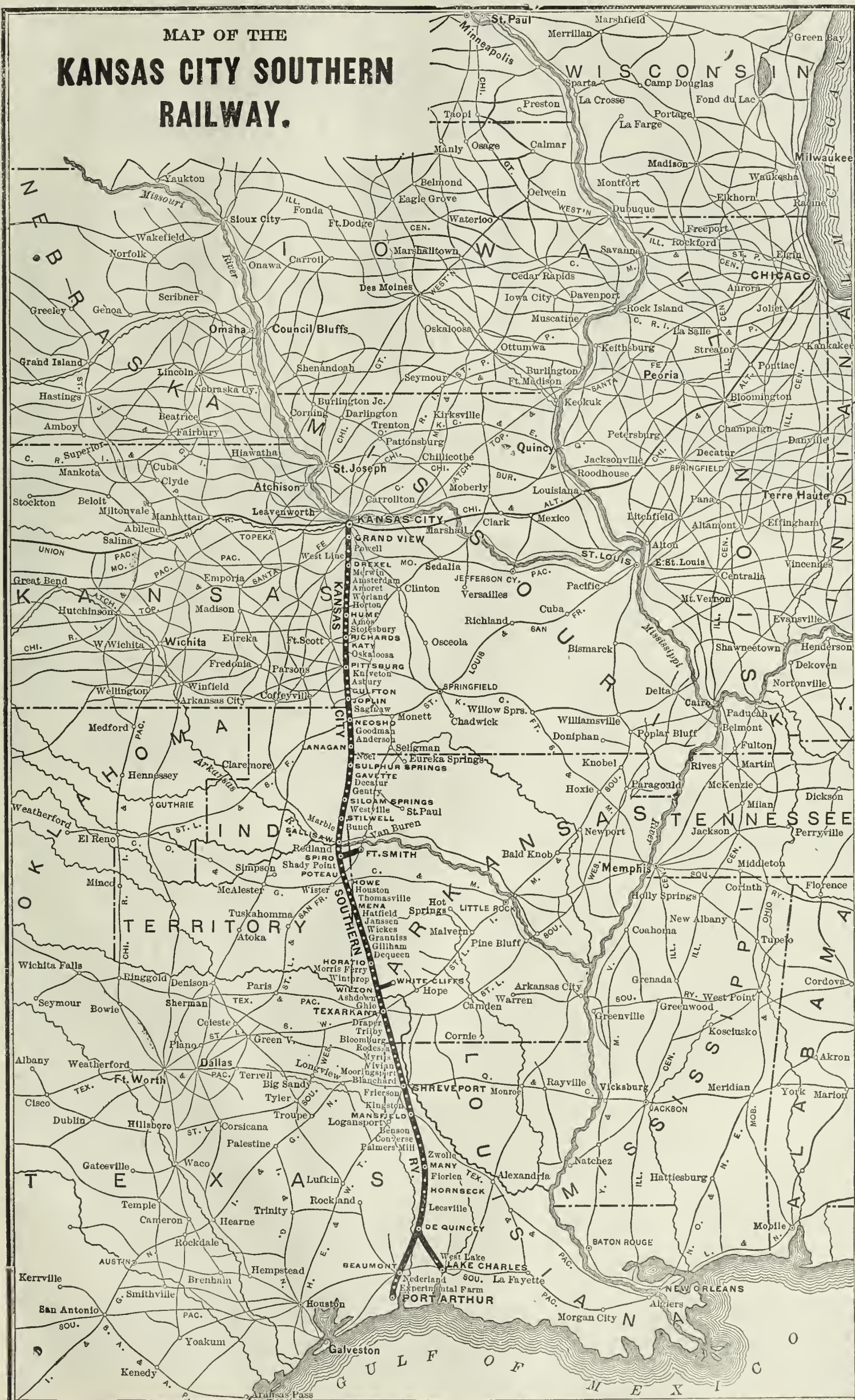
SECURITIES.—Stock authorized, \$2,250,000 each of common and 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$1,500,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331.)

Kansas City Southern Ry.—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	Miles.	Lines owned—	Miles.
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Ar-		Quincy, La., etc.....	51
thur, Tex.....	765	Trackage—To Gr'd View, Mo.	11

Total.....839

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. In Oct., 1900, control became vested in the Harriman syndicate. V. 71, p. 913, 963. Geo. J. Gould is a director.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Sums—Final When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Laramie H. O. & Pac.—1st M., \$800,000, g. A. B. o	....	1904	\$1,000	See text.	6 g.	J. & J.	Amer L. & Tr. Co., Bost.	July 1, 1929
Leavenworth Terminal Ry. & Bridge—1st M., g. Ce.	3	1893	1,000	\$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M., g., Int. red. o'd to 5 p. c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.	Bank, and First	July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	15	1879	500 & c.	145,000	4½	A. & O.	National Bank,	July 1, 1911
2d mortgage.....	22	1881	500 & c.	240,000	6	A. & O.	Warwick, N. Y.	Apr. 1, 1912
L. & Hud. R. Gen. M. \$3,000,000, g. (see text) Ce. o	63	1890	1,000	1,124,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1920
Lehigh & New Eng'd—1st M., \$1,000,000, gold. FP	....	1895	1,000	1,000,000	5 g.	J. & J.	do do	July 1, 1945
North'ton, 1st M., g., \$300,000, gu. red. 105. FP o	15	1902	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1952
Consol. mort., \$3,000,000, g., call 105.....	All	1903	1,000	600,000	5 g.	A. & O.	do do	Oct. 1, 1953
Lehigh Valley—Common stock. GP.....	....	....	50	40,334,800	See text.	See text	Checks mailed.	Jan. 14, '05, 2%
1st mort., 10 per cent (V. 79, p. 151, 269). GP.	....	....	50	106,300	10	See text	do do	Jan. 14, '05, 5
1st mortgage, c. and r., ext. in gold in 1898.. GP	101	1868	1,000	5,000,000	4 g.	J. & D.	Phila. Of., 228 So. 3d St.	June 1, 1948
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	do do	Sept. 1, 1910
Consol. mort., } coup. & reg., \$4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	do do	Dec. 1, 1923
\$40,000,000, } annuity, \$2,538,000 are 4½s. FP	....	1873	1,000	12,600,000	4½ & 6	J. & D.	do do	Irredeemable
Mort. & Coll. Tr., called at 107½ on May 1, 1905.	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1905
Gen. consol. mort., \$150,000,000, gold. GP. c&r.	....	1903	1,000 & c.	15,000,000	4 g.	M. & N.	do	May 1, 2003
Coal purchase bond, 3 series, \$245,000 due y'ly	....	1901	....	680,000	4 g.	Various	N. Y., Central Tr. Co.	To Apr., 1908
Nat. Storage Co. trust cert. (V. 78, p. 1446). C&r	....	1899	1,000	5,000,000	4 g.	A. & O.	Phila., 228 So. 3d St.	Dec. 8, 1909
Lehigh & N. Y., 1st M., g., guar. p. & i. M. p. c&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phila., Lehigh Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., g., gu. p. & i. (end.) GP c&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end. Ce. c&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val. GP c&r	12	1895	500 & c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., \$600,000, gold. Ce. c&r	22	1892	1,000	211,000	5 g.	M. & N.	Philadelphia.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c&r.	....	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Consols (see text) guaranteed p. & i. (end.) GP	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. c&r	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce.....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 76, p. 1406)	....	1886	....	300,000	6 g.	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	100	706,700	4	F. & A.	Phila. office, 228 S. 3d St.	Feb., 1905, 2%
Preferred stock, 10 n. c. guar. 999 years.....	....	....	100	903,600	10	F. & A.	do do	Feb., 1905, 5%

Reading stock, which matured in Jan., 1904, and floating debt incurred for other acquisitions. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1903 to \$1,788,140 and in 1902 to \$1,423,673, and for construction to \$4,527,136 in 1903, against \$2,768,788, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1904, \$17,262,033. Low grades permit large train loads; average for 1903, 614 tons, against 576 in 1902.

In Jan., 1904, dividend rate was increased to 8 p. c. V. 77, p. 2390.

EARNINGS.—For 9 months ending Sept. 30.

9 mos.	Gross.	Net.	Oth. Income.	Int. taxes etc.	Bal., sur.
1904....	\$25,915,224	\$6,785,106	\$1,440,000	\$4,440,000	\$3,785,106
1903....	26,220,684	6,403,284	1,260,000	4,260,000	3,408,284

ANNUAL REPORT for 1903 was in V. 78, p. 1904; see edit. page 1935. Preliminary statement for 1904 (partly est.) was in V. 79 p. 2744.

Year end.	Dec. 31—1904.	1903.	1902.
Total gross earnings.....	\$34,967,362	\$31,768,081	\$30,449,292
Oper. exp. & taxes.....	27,667,128	27,711,157	21,989,064

Net earnings.....	\$7,300,234	\$7,056,924	\$8,460,223
Net, incl. oth. income.....	\$9,600,234	\$9,393,794	\$10,128,793
Rentals paid.....	1,104,191	1,042,667	
Interest on debt.....	5,040,000	3,765,223	2,297,252
Divid's on guar. stock.....		53,350	53,350
Dividends.....	(8)3,957,320	(7)3,709,987	(7)3,462,655
Surplus over divs.....	\$602,914	\$761,012	\$3,272,869

—(V. 78, p. 1446, 1904, 2442; V. 79, p. 151, 2744, 2747.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c. of gross earnings to Lake Shore, which Jan. 1, 1904, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Feb., 1905.

On common. } 4½ 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. The Munising Ry., Little Lake to Munising, 38 miles, and the Marquette & Southeastern Ry., Scandia to Marquette, 17 miles, are operated as one system, all being controlled by the Cleveland Cliffs Iron Co. Stock, \$1,000,000; par of shares, \$100. Bonds are subject to call for the sinking fund by lot at 105 and interest. Year ending Dec. 31, 1902, gross, \$186,584; net, \$43,940; other income, \$18,726; taxes, \$19,270. President, Wm. G. Mather, Cleveland, O.—(V. 76, p. 1248; V. 78, p. 229; V. 79, p. 2588.)

Lake Tahoe Ry. & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1903, gross, \$31,668; net, \$13,202; other income, \$12,597; total deductions, \$16,485; bal., sur., \$9,314. President, D. L. Bliss, San Francisco, Cal.—(V. 74, p. 478.)

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in spring of 1905; contract also let from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000, all com., to be issued at rate of \$90,000 per mile; par of shares, \$10. (See V. 77, p. 824.) In Nov., 1901, \$240,000 bonds was offered. V. 79, p. 968, 2205. President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year 1903-04, gross, \$50,826; net, \$31,782; int. on bds., \$30,000; bal., sur., \$1,782. Stock, \$600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycount, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road. V. 68, p. 568. In July, 1904, President Baer of the Reading Co. had acquired the greater part of the minority stock and offered to buy the remainder. V. 78, p. 2334; V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,124,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Bills payable for equipment June 30, 1904, \$140,000, bearing 5 p. c. interest.

EARNINGS.—3 mos., } 1904..... Gross, \$103,342; net, \$27,885
July 1 to Sept. 30. } 1903..... Gross, 126,103; net, 57,030
Deficit under charges, \$11,782, against sur., \$22,025 in 1903.

ANNUAL REPORT.—Including Orange County RR., V. 77, p. 2277.

Year end.	June 30.	Gross.	Net.	Int., tax, etc.	Bal., sur.
1904.....		\$509,408	\$196,845	\$172,408	\$24,437
1903.....		443,678	180,748	166,082	14,686

Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 269, 2642, 2747.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, Bethlehem to Wind Gap, Pa., 25 m.; Wind Gap, Pa., to Bath and Martin's Creek, Pa., 26 miles; Bangor to Saylorsburg, 10 m.; other branches, 9 miles; total 166 miles, of which two sections, aggregating 35 miles, belong to other companies, leaving 131 miles owned. In Dec. 1904, the Lehigh & Lackawanna RR. and Wind Gap & Delaware RR., aggregating 35 miles, included above, were merged. V. 79, p. 2642.

HISTORY.—A reorganization July 1, 1895, of the Penn. Poughkeepsie & Boston, foreclosed. In Jan., 1904, Lehigh Coal & Navigation Co. acquired an interest. V. 78, p. 229, 1781, 1962.

SECURITIES.—Stock is \$1,500,000, par \$50. Mortgage of 1895 is for \$1,000,000, of which \$569,000 for improvements and exten's.—(V. 62, p. 134.) Current liabilities June 30, 1904, \$143,425. There were also \$75,000 collateral trust bonds. Of the consols of 1903 (\$3,000,000 authorized issue), \$1,300,000 are issuable to retire the existing bonds, the remainder being available for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1904 (131 miles), gross, \$190,647; net, \$57,569; charges, \$78,647; balance, deficit, \$21,078. Presi. dent, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, J. R. Sager, dec'd.—(V. 78, p. 1962; V. 79, p. 2642.)

Lehigh Valley RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz:

Fee or Entire Stock Owned—	Miles.	Lehigh & N. Y., Pa. State
Buffalo, N. Y., to Sayre, Pa..	181	Line to No. Fair Haven, N. Y. 115
Wilkesbarre, Pa., to Jersey City.....	174	Other..... 70
Elmira Cortland & Nor. J.....	139	Le used—
Branches.....	497	State Line & Sullivan..... 124
Pa. & N. Y., Wilks' to Pa.		Other..... 4
State Line (with 43 miles branches).....	140	Trackage to Susp. Bridge, etc. 49
		Total June 30, 1904..... 1,399
		Second Track..... 574

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. For list of securities owned, see V. 66, p. 187. As to merger in 1903 of sub. companies under names of Lehigh Valley Ry. cos. of New York and New Jersey, see V. 77, p. 972.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

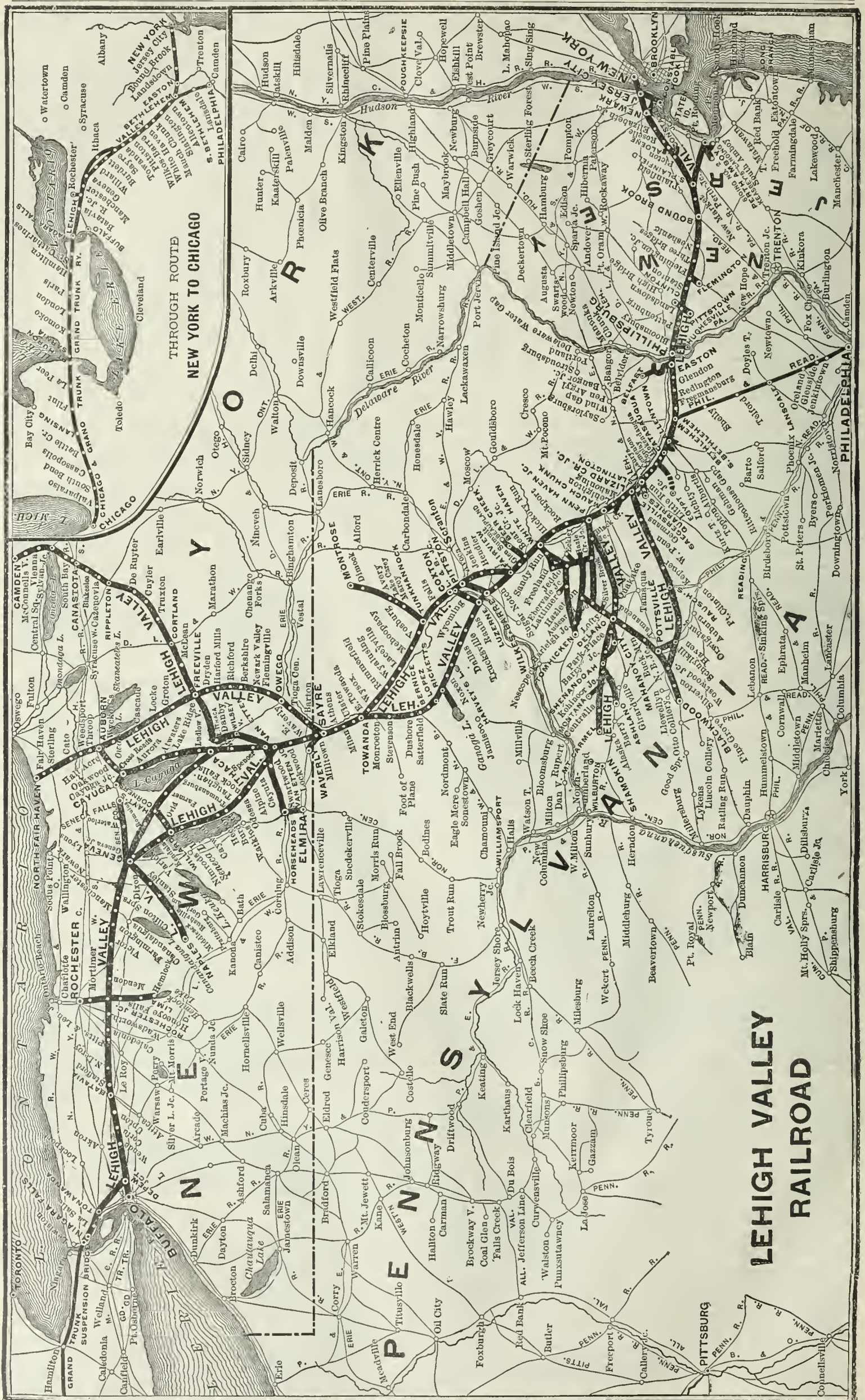
	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. The Coal Co. shipped from collieries owned 4,275,130 tons in 1903-04, against 3,531,677 tons in 1902-03; total coal tonnage in 1903-04 was 7,511,957.

DIVS. ON COM.—'87. '88 to '91. '92 '93. '94 to '03 1904. 1905.

Since '86. P. ct. } 4½ 5 y'ly. 5½ 4 None. Aug., 1 Jan., 2 (s. a.)

BONDS.—The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds \$10,000,000 are issuable at once, \$10,000,000 were reserved to retire \$8,516,000 car trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000, (including the collateral trust bonds, and \$2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan. 1, 1906, for acquisitions, terminals, coal properties, equipment, etc. Old bonds may, however, be extended if necessary.



LEHIGH VALLEY
RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lehigh Val. —(Con.)—Snow Sh. 1st M. not gu. GP. r	....	1880	\$500	\$365,000	5	J. & J.	Philadelphia.	Jan. 1, 1910
L. V. Coal Co. 1st M. \$12,000,000, g. s. f. not drn. c. & r	....	1893	1,000 & c	10,114,000	5 g.	J. & J.	do do	Jan. 1, 1933
Delano L'd 1st M., g., gu., s. f. \$30,000 y'ly. GP	....	1892	1,000	1,089,000	5 g.	J. & J.	do do	Jan. 1, 1932
Consol. Real Estate, 1st M., \$1,800,000, gu. Usm	....	1904	1,000	See text.	5	F. & A.	.....	Feb. 1, 1954
Car trusts, } \$50,000 dne each F. & A. c*	....	1895	1,000	100,000	5 g.	F. & A.	Phil., Girard Trust.	To Feb., 1906
gold. GP } \$25,000 dne each F. & A. c*	....	1896	1,000	75,000	5 g.	F. & A.	do do	To Aug., 1906
Equip. trusts, gold, dne \$200,000 yearly. PeP.	....	1899	1,000	1,000,000	4½ g.	J. & D.	Phila., Penn. Co. for Ins.	To June 1, '09
Do gold, ser. "D" to "G," dne \$562,000 y'ly.	....	'99-'02	1,000	3,128,000	4½ g.	Various	Philadelphia.	1905 to 1910
Maritime mortgage bonds, \$120,000 due yearly.	....	....	....	365,000	5 g.	M. & N.	.....	To May 1, 1907
Lexingt. & East'n —1st M., g., ext. in '01, red. 102 Ce. c*	....	1895	1,000	850,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	July 1, 1911
General mort., gold. Co. r	92	1895	1,000 & c	1,500,000	See text.	F. & A.	See Text	Feb. 1, 1935
Little Falls & Dolgeville —1st M., \$250,000, gold.	....	1903	100 & c	250,000	3 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	1933
Little Miami —St'k, com., gu. 8 p. c., 99 yrs., P. O. & St. L.	....	....	50	4,943,100	8½	Q.—M. 10	Cinn., Office, 1st Nat. Bk.	Dec. 10, '04, 21½
Renewal mortgage. c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. (\$3,000,000)—V. 72, p. 184, 241, 1080.	84	1901	1,000	1,676,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West. —1st M., g., gu. p. & l. end. Sst	53	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1939
Little Schuylkill Nav. RR. & Coal —Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 15, '05, 3
Long Island —2d (now 1st) mortgage. c*	155	1878	100 & c.	268,703	7	F. & A.	N. Y., U. S. Mort. & Tr. Co.	Ang. 1, 1918
Consol. mortgage, gold (\$3,610,000 are 5 p. c.) Ce	156	1881	1,000	4,731,000	4 & 5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce. c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. M. on ferry for \$2,750,000, gold. Ce. c*	....	1892	1,000	1,494,000	4½ g.	M. & S.	do do	Mch. 1, 1922
Stewart Line M. of 1932 for \$500,000, gold. Ce.	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture (\$1,500,000) gold, not subject to call.	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed. c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. Ce. c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
N. Y. Bay Extension, \$200,000, 1st M., assumed.	6	1893	.....	a 100,000	5	J. & J.	do do	Jan. 1, 1943
Montauk Extens'n, \$600,000, 1st M., assumed.	21	1895	.....	a 315,000	5	J. & J.	do do	Jan. 1, 1945
Unified M., \$9,673,000, g. call 110. Usm. c&r	316	1899	1,000 & c	9,673,000	4 g.	M. & S.	do do	Mar. 1, 1949
Refund. M., \$45,000,000, g., guar., p. & l. Eq. c*	316	1903	500 & c.	12,200,000	4 g.	M. & S.	New York.	Mar. 1, 1949

for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642. The mort. and coll. trust's of 1897 have been called for payment at 107½ on May 1, 1905. V. 79, p. 2205.

GUARANTIES.—**Elmira Cortland & Northern RR.**—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in Aug., 1903, consolidated with other snb cos.; total mileage now is 359 miles. Stock, \$7,720,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 110 m., its \$10,454,000 outstanding stock (\$6,000,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880. Car trusts, \$900,000.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4½s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above.

Coal Co. tr. certificates of 1902 (\$3,000,000 author.) have been called in at 102½ and int. on Dec. 1, 1904. V. 75, p. 1254; V. 79, p. 1704.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1904, none had been issued.

Seneca County Ry. \$500,000 guaranteed bonds, none issued June 30, 1904. See V. 79, p. 1271.

National Storage Co. trust certificates, V. 78, p. 1781.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct., 1904, \$15,000,000 four p. c. ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mort. and coll. trust 5 per cent bonds and \$2,000,000 five per cent coal trust certificates. V. 79, p. 1642, 1704, 2205. See "BONDS" above.

EARNINGS—5 months, { 1904.....Gross, \$13,220,295; net, \$5,667,251
July 1 to Nov. 30. { 1903.....Gross, 13,004,314; net, 5,230,147

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1903-04 was given in V. 79, p. 1282. See also editorial, p. 1240.

	1903-04.	1902-03.	1901-02.
Earnings from coal.....	\$12,835,076	\$10,104,764	\$9,328,959
Miscellaneous freight.....	11,994,701	11,609,706	9,627,287
Passengers.....	3,155,715	3,191,639	3,664,820
Mail, express, etc.....	1,896,246	1,748,394	1,298,902

Total gross.....	\$29,831,738	\$26,654,503	\$23,919,968
Operating expenses.....	18,870,300	18,980,180	17,981,199

Net earnings.....	\$11,011,438	\$7,674,324	\$5,938,769
Other income.....	505,477	604,924	533,230

Total income.....	\$11,516,915	\$8,279,248	\$6,471,999
Additions and improvements.	\$1,465,290	\$1,266,182	\$1,438,676
Interest and rentals.....	5,083,583	5,111,398	5,090,317
Taxes.....	679,813	613,405	615,467
Miscellaneous.....	32,667	176,673	105,449

Total deductions.....	\$7,261,353	\$7,167,659	\$7,249,909
Net income.....	\$4,255,560	\$1,111,589	def. \$777,910
Net income coal properties...	856,437	895,919	def. 1,098,798

Total net income.....	\$5,111,997	\$2,007,508	def. \$1,876,708
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Pres., E. B. Thomas, 143 Liberty St., N. Y.; 1st V. P., J. A. Middleton; 2d V. P., J. W. Platten; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors.—Edward T. Stotesbury, Alex. B. Cox, Joseph Wharton, Beauveau Berle, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.

—(V. 79, p. 1704, 2205, 2642; V. 80, p. 117, 222.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operated Ohio & Kentucky Ry., Jackson, Ky., to canal coal fields in Morgan Co., 26 miles, but independent operation was resumed in July, 1904. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and interest. All interest on the general mortgage bonds was waived to Aug. 1, 1901, interest thereafter to be paid in cash Feb. and Aug. 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest

not paid in cash on the general mortgage bonds accruing after Ang. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock.

EARNINGS.—5 months, { 1904.....Gross, \$195,108; net, \$55,633
July 1 to Nov. 30. { 1903.....Gross, 248,676; net, 51,337
Year ending June 30, 1904 (119 miles), gross, \$612,200; net, \$173,810; interest, \$117,500; taxes, \$15,000; rentals, etc., \$46,699; bal., def., \$5,389. President, Arthur Cary, Lexington, Ky. (V. 76, p. 542.)

Lime Rock RR.—Owns road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. Bonds, \$400,000 consol. ref. 30-year gold 4s, due July 1, 1929 (\$1,000 each), int. Jan. and July, at Portland, Me. Year ending June 30, 1904, gross, \$85,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. c.), \$22,500; bal., def., \$462. Office, Rockland, Me.

Little Falls & Dolgeville RR.—Little Falls, N. Y., to Dolgeville, 10 miles. Successor in Dec., 1902, to foreclosed road of same name. V. 75, p. 48. Stock, \$250,000. Bonds, see table. For year ending June 30, 1904, gross, \$42,306; net, \$11,414; charges, \$10,425. President, Dumont Clarke; Treasurer, E. R. Wanckel. (V. 75, p. 48.)

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In April, 1902, a syndicate representing the Gould interests acquired the road. See W. Va. & Pitts. item, V. 74, p. 777. For year ending June 30, 1903, gross, \$70,454; net, \$15,587. J. T. Blair, Prest., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030.)

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1898, loss \$222,225; 1899, profit, \$54,725; 1900, \$65,989; in 1901, profit, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593. Stock auth., \$8,000,000. Beginning Dec., 1899, ½ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8½ per cent yearly. Of the 3½, \$1,358,000 were, on Jan. 1, 1903, owned by the Penn. RR.—(V. 72, p. 241, 1080; V. 74, p. 427.)

Little Rock & Hot Springs Western RR.—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 78, p. 583. Year ending June 30, 1903, gross, \$150,017; net, \$33,168; other income, \$18,371; deductions, \$58,519; bal., def., \$6,980.—(V. 78, p. 583.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamenend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, 5½; in 1900, 5; in '01, 5½; 1902, 5½ p. c.; 1903, 5; 1905, Jan. 3. Lessee pays taxes and organ. expenses.—(V. 73 p. 554.)

London Tube Companies.—See Underground Electric Railways of London.

Logansport & Toledo Ry.—See Vandalia RR.

Long Island RR.—Operates the steam surface roads of Long Isl.

Owns	Miles.	Leases— (¶ Which see.)	Miles.
Long Island City to Greenport.	95	N. Y. & Rockaway Beach Ry. ¶	12
Long Island City to Montauk.	115	Jamaica & South Shore.....	5
Sundry branches.....	106	(V. 78, p. 102.)	
		N. Y. B'klyn & Man. Beach ¶..	18

Total owned.....	316		
Leases— (V. 77, p. 2098.)			

Brooklyn & Jamaica RR.....	10	Total June 30, 1904.....	391
North Shore Branch RR.....	30	Double track.....	112
In Nov., 1904, 45 miles of road were being converted electrically.			

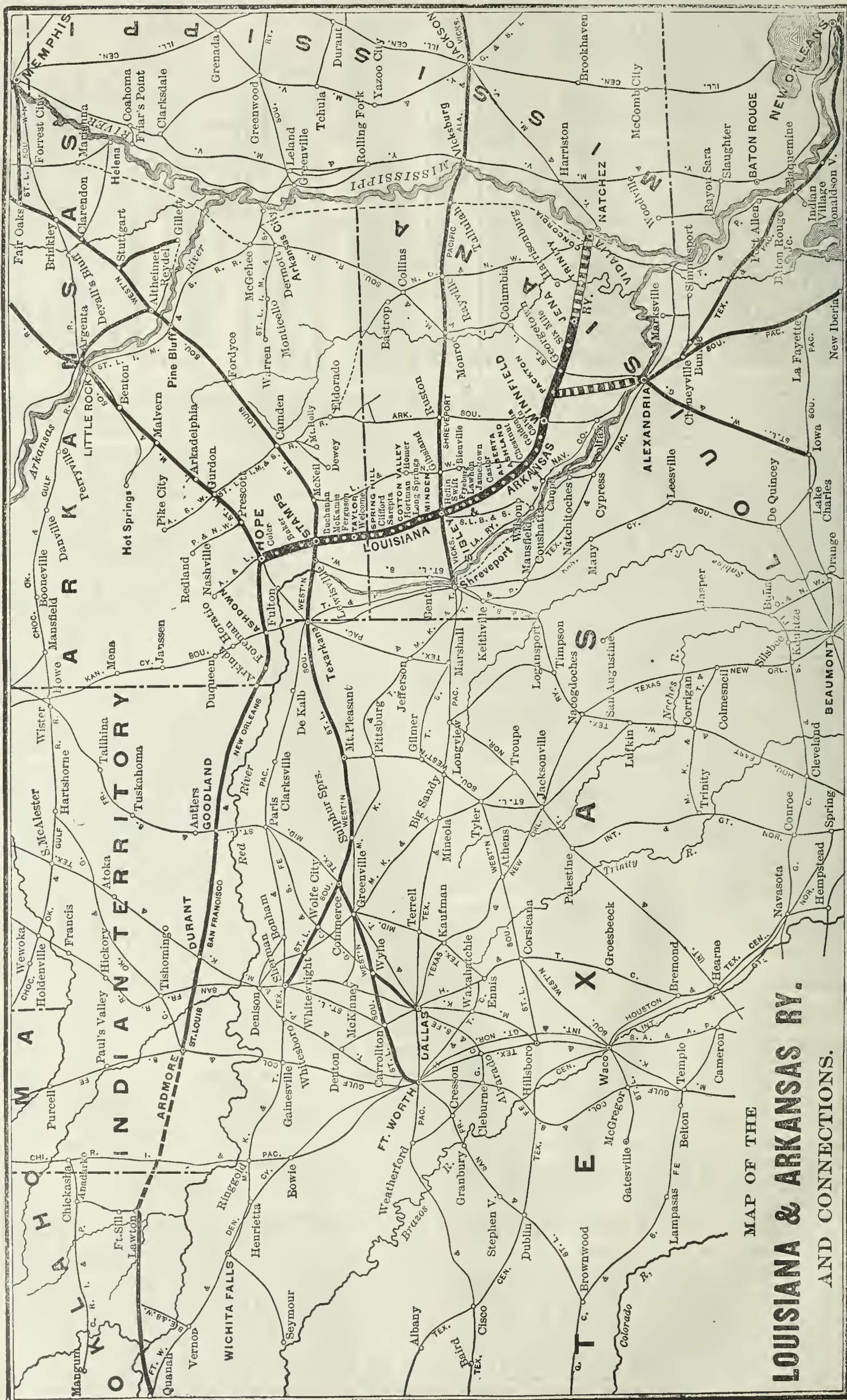
V. 79, p. 2147.

STOCK—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.

DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None
Per cent. { 1 4 yearly 4½ 5 5 4½ 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$26,605,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$10,000,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, etc.; the remaining \$8,395,000 will be held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2696.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. S'ks—Last Div.
For explanation of column headings, &c., see notes on first page of tables.								
Long Island—(Concluded)—								
LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
L.I. RR. N. Sh. Br. cons. M. \$1,425,000, g. p. & i. C. c.	30	1892	\$1,000	a\$1,262,000	5 g.	Q.—J.	N.Y., U.S. Mort. & Tr. Co.	Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. \$1,726,000 g., g. u. C. c.	19	1885	1,000	a1,601,000	5 g.	A. & O.	N.Y., Corbin Bank & Co.	Oct. 1, 1935
N. Y. & Rock. B., 1st M. \$984,000, g. p. & i. C. c.	....	1887	1,000	a883,000	5 g.	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Sept. 1, 1927
P. P. & C. I., 1st and 2d. (\$96,000 2ds) g. p. & i. C. c.	10	'86-'91	1,000	436,000	4½	Semi-an	do	1926-1931
Lou. & Ark.—1st M., \$7,000,000, g. S. C. & R. Text.	187	1902	1,000	2,724,000	5 g.	M. & S.	N.Y., Fisk & Robinson.	Sept. 1, 1927
Louisiana & Northwest RR.—First mort., gold.....	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, Mel. & Co.	Jan. 1, 1945
Louisiana Ry. & Nav.—1st M., g. See text. F. & C. R.	198	1903	1,000	4,863,000	4½ g.	J. & J.	N.Y., Farmers' Tr. Co.	July 1, 1923
La. South'n—1st M., g., red. at 105 after 1902. C. c.	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold..... C. c.	106	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. P. Co. 120 B'way	July 1, 1921
Louisv. & Atlantic—1st mort., gold, \$1,000,000. K.	101	1901	1,000	1,000,000	5 g.	M. & N.	N.Y., Knick. Trust Co.	May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo.	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., Bk. of Am. & Louis.	Jan., 1946
Louisv. & Jeff. Bridge—\$5,000,000, g. u. p. & i. end. C.	....	1895	1,000	3,500,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Mo. 1, 1945
Louisville & Nashville—Stock, \$60,000,000.....	....	....	100	60,000,000	See text.	F. & A.	N.Y., 71 Broadway.	Feb. 10 '05, 3%
Cecil Br. 1st M., Cecil to Louis, s. f., dr. at 100. Un. C.	46	1877	\$1,000	130,000	7	M. & S.	do	Mo. 1, 1907
E. H. & N. 1st M., Hend. to Nash., g. dr'n at 110. C. c.	151	1879	1,000	1,675,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110. C. c.	802	1880	1,000	c8,203,000	6 g.	J. & D.	do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. C.	175	1877	100 & c.	892,000	7	A. & O.	do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (V. 63, p. 1010). Mo. C.	175	1881	1,000	3,258,000	4½ g.	M. & N.	do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M., as col. g. Un. C.	189	1880	1,000	d1,918,000	6 g.	A. & O.	do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. C.	45	1880	1,000	e539,000	6 g.	M. & S.	do	Mo. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. C.	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d mortgage, gold..... C.	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold..... C.	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mo. 1, 1921
2d M., gold, East St. L. to Evansville & br..... C.	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Mo. 1, 1980
1st M. (50-year 5s), \$15,000 p. m., gold. U. S. C.	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. F. C.	....	1888	1,000	g4,705,000	5 g.	M. & N.	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. C. c. & R.	Text.	1890	1,000 & c.	b32,148,000	4 g.	J. & J.	do	July 1, 1940
Col. tr. M., call par aft. 1908, \$30,000,000, g. U. S. C.	....	1903	1,000	23,000,000	4 g.	A. & O.	New York.	Apr. 1, 1923
St. Louis property, 1st M., gold, \$650,000. S. S. C.	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mo. 1, 1916
a In hands of public; total issued shown in left column; balance under unified mort.								
b, c, d, e, f, g, see foot note on next page.								

The unified mortgage is limited to the amount now outstanding Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts on real estate, \$971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above guaranties 5 p. c. on \$650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on \$50,000 P. P. & So. Br. stock, and 4½ p. c. on \$82,500 of the N. Y. & Coney Island stock.

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with the Long Island RR. and thus with the N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904 ..	\$2,497,481	\$934,149	\$14,780	\$605,218	\$493,711
1903	2,442,166	928,277	97,187	509,243	486,221

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2639.
 Year ending June 30—1904. 1903. 1902. 1901.
 Gross earnings.....\$6,835,847 \$6,440,992 \$5,883,607 \$4,862,347
 Operating expenses.. 5,591,970 4,787,968 4,111,551 3,516,705

Net earnings.....	\$1,243,877	\$1,653,024	\$1,772,056	\$1,345,642
Total net.....	\$1,545,408	\$1,990,087	\$2,104,744	\$1,631,552
Interest on bonds....	1,168,269	967,068	860,613	837,280
Taxes	213,835	239,515	210,832	258,701
Rentals.....	401,056	442,851	484,295	322,800
Miscellaneous	2,287	3,381	4,749	16,962
Interest on notes, etc.	35,167	31,683	.....	.....

Balance. def. \$275,205 sur. \$305,538 sur. \$544,256 sn. \$195,809
 President, William F. Potter. Treasurer is Henry Tatnall, Broad st. Station, Philadelphia.—(V. 79, p. 2147, 2639, 2796; V. 80, p. 163.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles. Extension proposed to Natchez, Miss., 47 m., and Pack-ton southerly to Alexandria, 36 miles. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, \$7,000,000, outstanding, \$2,625,000, shares par \$100), of which \$2,250,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Chas. L. Pack.

BONDS.—Former bonded debt \$600,000 at 6 p. c. has been paid off New issue of 5 p. c. 25-year bonds is for refunding, betterments, equipment and extensions; total authorized, \$7,000,000, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1, 1907. Beginning with 1907 a sinking fund of \$35,000 per annum to buy bonds at 110 and interest or under, or if bonds cannot be purchased to be invested in securities legal for savings banks in New York, New Jersey, Massachusetts or Connecticut.

EARNINGS—5 months. } 1904.....Gross, \$341,141; net, \$136,176
 July 1 to Nov. 30. } 1903.....Gross, 284,349; net, 57,255
 Surplus over charges, \$93,101 in 1904, against \$18,622 in 1903.

REPORT.—Report for year ending June 30, 1904, was given at length in V. 79, p. 2082, 2096; see p. 2051.

Year.	Miles.	Gross.	Net.	Other inc.	Charges.	Balance.
1903-4.....	148	\$704,670	\$216,875	\$24,186	\$125,604	\$115,457
1902-3.....	127	532,534	160,827	17,843	70,027	108,643

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 79, p. 2082, 2096.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7½ miles south of Bienville. 79-60 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles.

Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$73,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1903 (86 miles), gross, \$164,200; net, \$74,501; int., taxes, etc., \$19,199; bal., surplus, \$55,302. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winnfield, 28 miles. Branch is under construction from Campt to Chestnut, La., 14 miles. Also authorized to build to New Orleans (surveys having been made and N. O. terminals and street franchises procured), etc.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., \$12,000,000; outstanding Oct., 1904, \$4,885,000; par, \$100. Bonds (see table above) are issued to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. See V. 64, p. 83. In Jan., 1901, the

United Ry. & Trading Co. of England acquired over 95 p. c. of the stock and bonds, that company also owning the Keulsworth Sugar Estates, 10,000 acres. V. 76, p. 706. Stock, \$300,000, par \$100. Dividends in 1900 01, 7 p. c.; in 1901-02, 7½ p. c. Year 1901-02, gross, \$98,289; net, \$50,961; int. and tax., \$18,029; bal., sur., \$32,932.—(V. 76, p. 705.)

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice; 24 miles Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific Co. system, which owns practically all the \$3,360,000 stock.

In year ending June 30, 1904, gross, \$1,873,707; net, including other income, \$834,767; surp. over charges, \$571,935.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m. of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1903, gross, \$179,379; net, \$32,650; int., \$62,143; taxes, \$7,653; balance, def., \$37,146. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000; Penn. Co. owned Jan. 1, 1904, \$900,000. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb. 3 p. c.; in Dec., 1903, 10 p. c. In Dec., 1903, the sur. of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div.; balance held pending litigation with Louisville & Nashville. See V. 78, p. 102; V. 79, p. 2747. In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899; May, 1901, 3 p. c.; Oct., 3 p. c.; Oct., 1902, 5 p. c.; Mar. 25, 1903, 3 p. c. For year ending Nov. 1, 1904, gross, \$305,441; net, \$161,725, against \$160,314 in the preceding year. In calendar year 1903 gross, \$326,093; net over taxes, \$13,016; dividends (10½ p. c.), \$157,500; bal., def., \$4,484.—(V. 73, p. 102; V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138).

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the bonds \$300,000 are reserved to build to Louisville.

EARNINGS—9 months. } 1903-4 Gross, \$72,310; net, \$200,314
 July 1 to Mar. 31. } 1902-3 Gross, 608,436; net, 184,236

REPORT for year ending June 30, 1904, was in V. 79, p. 2144, showing: Gross, \$895,910; net, \$206,893; improvements, \$119,252; interest, \$110,000; taxes, \$20,000; balance, surplus, \$7,846. In 1902-3, gross, \$808,548; net, \$231,693.—(V. 79, p. 968, 2144.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,717 miles, making total system proper June 30, 1904, 3,638 miles. The system includes:

Lines owned absolutely or through capital stock.....	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	¶ Nashville Chatt. & St. Louis.....	947
Sundry other lines	3,131	¶ Georgia Railroad system.....	611
Lines leased, etc.		¶ At. K. & Nor. (stock owned).....	228
¶ South & North Ala. RR.....	193	¶ Chic. Ind. & Louisville.....	592
Other lines.....	129	¶ Operated for other co's.....	41
		¶ Owned but leased to other co's.	21
		Do. Paducah & Mem. Div.....	248
		Birm. South (half st'k owned).	26
		¶ See this company.	

Total system proper.....3,638 Total of all June 30, '04, 6,356

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326.

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta, was about completed in Oct., 1904. V. 74, p. 775; V. 75, p. 1038; V. 78, p. 702, 1549; V. 79, p. 1474.

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474.

ORGANIZATION.—Line opened between Louisville and Nashville Nov., 1859. For securities owned and in sinking fund see V. 79, p. 1478, 1479.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Dne.
					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.	
<i>Louis. & Nash. (Con.)</i> —Mob. & Men. Jnt. M., g. Ce. c	179	1895	\$1,000	\$4,000,000	4½ g.	M. & S	N. Y., 71 Broadway.	Sept. 1, 1945	
<i>Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. c</i>	160	1881	1,000	11,523,000	6 g.	F. & J.	do do	Ang. 1, 1921	
<i>Kentucky Central</i> —Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	F. & A.	do do	Jan. 1, 1906	
<i>New mortgage (\$7,000,000) gold. M.P. c</i>	220	1887	1,000	6,700,000	4 g.	F. & J.	do do	July 1, 1987	
<i>Nashv. Flor. & Sheff., 1st M., g. assu. in 1900. Ce. c</i>	105	1887	1,000	1,996,000	5 g.	F. & A.	do do	Ang. 1, 1937	
<i>So. & No. Alabama, 2d M., gold, s. f., \$2,000,000.</i>	189	1880	1,000	Own. L. & N.	6 g.	A. & O.	do do	Apr. 1, 1910	
<i>Consol. mort. (for \$10,000,000), g., guar. Ce. c</i>	189	1886	1,000	1,325,600	5 g.	F. & A.	do do	Aug. 1, 1936	
<i>Impt. mort., \$2,000,000, g. Ma (V. 79, p. 2697)</i>	189	1904	1,000	Own. L. & N.	5 g.	F. & A.	do do	Aug. 1, 1936	
<i>Newp. & Clin. Br. 1st M., g., s. f. assu., gu. by Pa. RR. F</i>	.....	1895	1,000	1,400,000	4½ g.	J. & J.	do do	July 1, 1945	
<i>Atlanta Knoxv. & Nor., 1st M., g. Ce. c</i>	223	1896	1,000	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1946	
<i>Consol. mort., gold, \$10,000 per mile. Us</i>	228	1902	1,000	500,000	4 g.	M. & S.	do do	Mar. 1, 2002	
<i>L. & N. So. joint M., \$7,750,000, red. aft. '07. c* & r</i>	.....	1902	1,000 & c	m 5,870,500	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1952	
<i>Louisville New Albany & Chicago.</i> —See CHICAGO	INDI	ANAPO	LIS & L	LOUISVILLE.					
<i>Lykens Valley</i> —Stock. Rental pays 5 per cent.	20	.....	20	600,000	5 in 1904	Q. - J.	N. Y., Office, 13 Wm. St.	Jan., '05, 1¼%	
<i>Macon & Birmingham</i> —1st M., \$500,000, gold. OB... c	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946	
<i>Maine Central</i> —Stock and scrip (\$12,000,000) ....	.....	.....	100	4,977,000	7 in 1904	Q. - J.	Portland, Me., Office.	Jan. 2, '05, 1¼	
<i>1st consol. mort., (\$269,500 58) c& r</i>	304	1872	100 & c.	4,193,500	5 & 7	A. & O.	Boston, 2d National Bk.	Apr. 1, 1912	
<i>\$9,000,000. (\$3,265,500 4s) c& r</i>	304	1872	100 & c.	4,790,500	4 & 4½	A. & O.	Bank & Portland Bk.	Apr. 1, 1912	
<i>Collateral trust bonds for Mt. Desert Branch A B C</i>	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923	
<i>Improv'm't bonds, "A" & "B," g., not M., s. f. N B</i>	.....	'86-'87	1,000	450,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July, 1916-17	
<i>Me. Cent. Eu. & No. Am. refunding mort., gold...</i>	56	1893	1,000	1,000,000	4 g.	F. & J.	Boston and Portland.	Jan. 1, 1933	
<i>1st M. Penobscot Shore Line RR. Co., assumed...</i>	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Ang. 1, 1920	
<i>K. & L. 2d mortgage (for \$400,000) assum. BB</i>	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921	
<i>European & N. Am. stock, 5 p. c. rental 999 years</i>	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Oct. 15, '04, 2½	
<i>Portland & Ogdens. stock (2 p. c. rental, 999 years)</i>	109	....	100	4,392,538	2	Q. - F. 28	Portland, Me. Cent. Of.	Nov. 30, '04, 1½	
<i>Con. M., (\$800,000 are 3½s) g. p. & f. end. BB. c</i>	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port.	Nov. 1, 1908	
<i>Portland Union Station M., ser. "A" & "B" text s. f.</i>	.....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29	
<i>Dexter & Piscataquis stock 5 p. c. rental 999 years.</i>	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	Jan., '05, 2¼%	
<i>1st M., Dexter to Dover, etc., guar. by end. BB</i>	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929	
<i>Hereford Ry. stock (rental 999 years) c</i>	53	....	100	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., 1904, 2%	
<i>1st mortgage, guar. p. & f. (endorsed) c</i>	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	Nov. 1, 1930	
<i>b Also \$20,253,000 in treasury or pledged for other</i>	r	issues, etc.	See text	Additional amounts	were o	wed by the Co. on	July 1, 1904, viz.:		
<i>c \$36,000. d \$42,000. e \$36,000. f \$15,000. g \$424,000. h \$93</i>	1,000, j \$4	2,000, k \$100,000. l \$4,744,000. m \$43,000.							

STOCK.—Increase from \$55,000,000 to \$60,000,000 was made in 1902 for Atlanta Knoxville & Nor. Ry. and extension. See above.

Div.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 1905 P. c. } None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5 yearly. Feb., 3

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1904, \$55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$345,000 were paid June 1, 1904. V. 78, p. 1223.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$10,093,300 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July, 1904, company reported \$52,501,000 outstanding, of which \$1,539,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$614,000 in sinking funds or deposited for other issues. See V. 78, p. 1907.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178½ miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

The *collateral trust* 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$500,000 Pensacola & Atlantic 6s; total \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

Of the \$15,500,000 Louisville & Nashville-Southern Ry. joint bonds of 1902, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1903-4 was \$1,746,184; 1902-3, \$2,000,603. In Feb., 1904, dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 dividend rate was increased from 5 to 6 p. c. V. 79, p. 2697.

In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds on the basis of 78 for the common and 90 for the preferred stock or optionally 60 per cent of the purchase price in cash. V. 74, p. 1138; V. 76, p. 593.

EARNINGS.—For half-year ending Dec. 31, partly estimated.

6 mos.	Gross.	Net.	Old. inc.	Charges.	Balance.
1904....	\$19,470,531	\$6,549,048	\$846,838	\$3,320,977	\$4,074,909
1903....	18,853,230	6,034,909	700,507	3,316,794	3,418,622

Dividends of 3 per cent call for \$1,800,000 in 1904, against \$1,500,000 (2½ per cent) in 1903, leaving balance, surplus, of \$2,274,909, against \$1,918,622 in 1903.

REPORT.—Report for 1903-04 in V. 79, p. 1457, 1471; see also p. 1437.

Year end. June 30.	1904.	1903.	1902.	1901.
Average mileage....	3,618	3,439	3,327	3,169
Freight earnings....	\$27,348,817	\$26,578,621	\$22,772,176	\$20,419,162
Passengers.....	7,643,685	7,044,087	6,217,803	5,742,581
Mail, express, etc....	1,951,291	1,826,671	1,722,278	1,860,464

Gross earnings....	\$36,943,793	\$35,449,378	\$30,712,257	\$28,022,207
Oper. expenses.....	25,141,548	23,970,813	20,902,438	18,233,033
Net earnings.....	11,802,245	11,478,565	9,809,819	9,789,176
Net, incl. inv'ts., &c	13,437,299	12,601,058	10,810,841	10,493,861
Deduct—Taxes....	\$921,700	\$844,474	\$832,074	\$813,538
Interest and rent....	5,613,228	5,184,076	4,987,018	5,151,736
Adv'to S. & N. A., etc	67,700	217,060	125,342	118,574
Sinking f'd paym'ts.	146,600	144,400	141,100	128,900
Dividends.....	(5)3,000,000	(5)3,000,000	(5)2,875,000	(5)2,695,000
Surp. over divid's.	\$3,688,171	\$3,211,048	\$1,850,307	\$1,586,113

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 2d Vice-Pres., A. W. Morris, 71 Broadway, N. Y. Directors, Dec., 1902, V. 75, p. 1354.—(V. 80, p. 163, 222.)

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1, 1904, operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1902-03 gross, \$148,853; def. under oper. exp., \$20,949; int. on bonds, \$25,000, not paid.—(V. 62, p. 1040; V. 78, p. 584.)

Macon Dublin & Savannah RR.—Owns road from Macon via

Dublin to Vidalia, Ga., 194 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30, 1904, gross, \$222,878; net, \$47,518.—V. 79, p. 1462, 2085.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (77 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 49 miles; total June 30, 1904, 824 miles, of which 395 owned, 388 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 3½ p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Jan., 1905, incl., 1¼ p. c. (Q-J).

BONDS.—There are also \$81,000 Maine Shore Line 6s, due 1923; also \$105,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock-bonds, \$11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds. Also guarantees Washington County Ry. bonds. See above.

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 2640.

Years end. June 30, 1904.	1903.	1902.	1901.	
Gross earnings....	\$6,773,560	\$6,541,160	\$6,194,305	\$5,868,547
Net earnings....	1,432,017	1,432,305	1,425,166	1,708,863
Other income....	218,061	193,324	153,857	92,390
Net income....	\$1,650,078	\$1,625,629	\$1,579,023	\$1,801,253
Interest.....	\$643,110	\$643,110	\$643,110	\$604,222
Rents.....	545,876	545,876	545,876	592,922
Dividends.....	(7)348,348	(6)298,575	(6)298,566	(6)298,554
Sinking fund....	29,440	29,440	29,440	29,440
Charged off.....	.....	.....	.....	200,000
Bal., surp....	\$83,305	\$108,628	\$62,031	\$76,115

—(V. 78, p. 103, 820; V. 79, p. 1328, 2640.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37½ miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 79, p. 2388.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.)

To May, 1898, claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. Personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct., 1903 (other than franchise tax), per balance sheet, \$303,000. V. 76, p. 212.

DIVIDENDS.—'89 '90-'96 '97 '98 '99 1900 '01 '02 1903 Since. Since '88. P. Ct. } 5½ 6 yrly. 4½ 4 4 4 4 7½ 7% yrly.

In Jan., 1905, 1¼ p. c. and ¾ p. c. extra for the 9 mos. ending Dec. 31, 1904; 1¼ p. c. quarterly to be paid thereafter. V. 79, p. 2456.

EARNINGS.—For 3 mos. ending Sept. 30:

3 mos.—	Gross.	Net.	Old. inc.	Charges.	Bal. for div.
1904.....	\$3,232,949	\$1,963,854	\$79,000	\$703,544	\$1,239,310
1903.....	2,938,752	1,631,131	80,288	668,475	1,042,944

Dividends of 1¼ p. c. call for \$966,000 quarterly.

ANNUAL REPORT.—Report for year 1903-04 was given in V. 79, p. 731, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

Year ending June 30—

1904.	1903.	1902.	
Gross earnings.....	\$14,187,683	\$12,208,337	\$10,665,911
Net over operating exp.....	8,341,631	6,747,540	5,147,326
Other income.....	341,505	346,859	625,800
Interest, rentals and taxes....	2,880,909	2,820,859	2,699,671
Dividends.....	(7)3,876,503	(6)3,546,000	(4)1,920,000
Bal. after dividends....	sur.\$1,925,724	sur.\$727,544	sur.\$1,153,455

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Maine Cen. (Con.)</i> Up'r Coos RR. stk., 6% rent. 999 yrs 1st mort., guar. p. & i. (endorsed).....	55	....	\$100	\$350,000	6	M. & N.	Portland, Me., Office.	Nov. 1, 1904, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d Nat. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)..	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'r's Office, Portland	Jan., '05, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	Sec. N. Bk., Bos. & Portl.	Sept. 1, 1917
Eastern Maine, stock, 4½ p. c., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '04, 2½%
Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red	137	1904	1,000	2,500,000	3½	J. & J.	Treas. off., Portland, Me.	Jan. 1, 1954
<i>Manches. & Lavo.</i> —Stock, 10 p. c. rent till 1937, B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '04, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
<i>Manhattan (Elevated) Ry.</i> N. Y.—Stock, \$60,000,000.	37	....	100	55,200,000	7	Q.—J.	N. Y., 195 Broadway.	See text.
Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. o.*	18	1878	2 & 3	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mo. 1, 1916
Manhattan Elevated consol. mort., gold. Ce. c.* & r.	32	1890	1,000 & c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
<i>Manis. Marq. & North'n</i> —1st M., \$1,500,000, gold.	53	1902	1,000	1,100,000	5 g.	M. & N.	Union Tr. Co., Detroit.	May 1, 1952
<i>Man. & Pike's Peak Ry.</i> —1st M., \$500,000, g. M. p c	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
<i>Mar. & Phoenix & S. Riv. Val. RR.</i> —M. & P. 1st M., g. c.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Far. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357) F c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23, 1925
<i>Marietta Col. & Cleve'd</i> —1st M., \$250,000, gold. K	49	1900	1,000	250,000	5 g.	M. & N.	N. Y., Knick. Trust Co	Nov. 1, 1940
<i>Md. D. & Va.</i> —Qu. An. pr. l. M., red. 103 to '06, then par	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mo. 1, 1951
New mortgage, \$2,000,000 auth., g., guar., p. & i.	....	1905	.....	See text.	5 g.	F. & A.	do do	Feb. 1, 1955
<i>Maryland & Penn.</i> —York & Peach Bot. M. (text)...	40	1882	50, & c	249,950	5	Text.	1st Nat. Bk., York Pa.	Apr. 1, 1932
1st mort., \$1,200,000, gold, call at 105. McBa. o*	84	1901	1,000	850,000	4 g.	M. & S.	N. Y., Brown Bros. & Balt	Mo. 1, 1951
Inc. M., \$900,000, 4% cum., call at par. M Ba..	84	1901	1,000	900,000	4 in 1903	A. & O.	do do	Apr. 1, 1951
<i>Massawippi</i> —Stock guar. same div. as Conn. & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Feb. 1, '05 3%
<i>Meadville Conneaut Lake & Linesville</i> —1st M.	23	1891	1,000	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
<i>Mexican Central</i> —1st M. (unassented) incl. scrip	....	1881	1,000	276,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Priority bonds, gold, red. at 110 .....	....	1889	1,000	See text.	5 g.	J. & J.	do do	July 1, 1939
Consol. mortgage, \$32,000 per m., gold. BB. c.* & r	2,689	1889	1,000	66,897,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip. n. cum. (\$9,600 p. m.), g. A B c*	2,689	1889	1,000	20,567,000	3 g.	July 10	None paid.	Jan. 10, 1939
2d cons. inc. \$6,400 p. m. red. at 50% to Aug. '29 A B c*	2,689	1889	1,000	11,282,000	3	....	do do	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	359,200	3	July 1	do do	July 1, 1911
Coll. tr. bonds, g., sec. by cons. 4s, call par. M St c*	....	1902	1,000	10,000,000	4½ g.	F. & A.	St. Louis & New York.	Feb. 1, 1907
Coll. trust notes, \$10,000,000 auth., text. ....	....	1904	.....	10,000,000	6	J. & J.	N. Y., co'ssoffi. 25 Br'd St.	Jan. 1, 1907

Manhattan Ry.—(Concluded.)

Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers.
 1897-98.. 179,728,356 | 1899-00.. 183,788,851 | 1901-02.. 223,427,283
 1898-99.. 177,204,558 | 1900-01.. 194,152,316 | 1902-03.. 255,565,390
 —(V. 78, p. 989, 1781; V. 79, p. 731, 2205, 2456, 2588.)

Manistique Marquette & Northern RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNeil's, 13 miles; V. 75, p. 185. Operates a car ferry between Manistique and Northport, on the Traverse City Leelanau & Manistique RR., and also one between Manistique and Ludington on Pere Marquette RR., the latter operating the road with right of purchase. V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810.

Stocks, Bonds, Etc.—Stock, \$2,000,000, all outstanding. The unissued 5s of 1902 (authorized issue of \$1,500,000; Union Trust Co. of Detroit, mortgage trustee) are applicable to an additional car ferry, equipment, improvements, etc. V. 75, p. 185. For year ending Dec. 31, 1903: Gross earnings, \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. Pres., E. F. Blomeyer; Sec., J. Goldbaum.—(V. 78, p. 2012.)

Manistee & Grand Rapids RR.—Manistee to Hartwick, Mich., 63 miles; Filer City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed about Feb., 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annually 1902-05. President, J. Crocker, Chicago, Ill.; Vice-Pres. and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct., 1904, all coupons due had been paid. For year ending June 30, 1903, gross, \$107,267; net, \$58,393; total deductions, \$27,187; bal., sur., \$31,206. President, C. W. Selis; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Maricopa & Phoenix & Salt River Valley RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds, see table above. V. 67, p. 1357. Year ending June 30, 1902, gross, \$158,185; net, \$46,088; int. on bonds, \$38,300; taxes, \$5,650; bal., sur., \$4,138.—(V. 77, p. 2280.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42.08 miles; branches, 7.42 miles; trackage to Marietta, 3.20 miles. V. 71, p. 810, 1012. Stock, \$250,000. For 9 mos. ending June 30, 1903, gross, \$56,871; net, \$5,519. Pres., D. I. Roberts, N. Y.; Treas., James T. Blair, Greenville, Pa.—(V. 75, p. 793.)

Maryland Delaware & Virginia Ry.—Operates Queenstown, Md., to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage; branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 miles; total, 84 miles. Also owns 17 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River and Norfolk. A consolidation as of Feb. 1, 1905, in the interest of the Pennsylvania RR., of all the transportation properties of Chesapeake Bay and vicinity not already controlled by that company by merger after foreclosure of Queen Anne's RR. with the Weems and Chester River SS. cos. V. 79, p. 1642, 1704, 2589.

Stock to be \$3,000,000, of which one half part 4 p. c. non-cumulative; par of shares, \$100 each; bonds, \$2,000,000, of which \$1,750,000, to be issued at present, has been financed. The Baltimore Chesapeake & Atlantic will own a majority of the stock and guarantee the first mortgage bonds. V. 80, p. 117. The \$330,000 Queen Anne's prior lien 5s are to remain undisturbed.—(V. 79, p. 1704; V. 80, p. 117, 222.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

Stock and Bonds.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$250,000 are reserved to retire the York and Peach Bottom 5s and \$400,000 additional for future purposes. V. 74, p. 94, 427; V. 79, p. 2205. York and Peach Bottom "A," bonds are for \$47,500, interest A. & O.; "B" bonds \$202,450, int. M. & N. In 1901 3 p. c. paid on incomes; in 1902, 4 p. c.

Earnings.—10 mos. } 1904.....Gross, \$273,197; net, \$83,406
 Mar. 1 to Dec. 31. } 1903.....Gross, 272,254; net, 85,931
 Surplus over charges, \$47,157, against \$51,182 in 1903.

Report.—Report for year ending Dec. 31, 1903, in V. 78, p. 1387, showed: gross, \$309,356; net, \$91,712; int. on bonds, \$70,498; bal., sur., \$21,214. Pres., John Wilson Brown.—(V. 79, p. 2205.)

Mason City & Ft. Dodge RR.—See Map Chicago Great Western.—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. In March, 1901, Chicago Great Western interests acquired all the stock and \$1,380,000 six per cent bonds on 92 miles of road, and extended the line to Council Bluffs, etc. The road is operated as a part of the C. G. W. system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic. Gt. Western common stock, dollar for dollar.

Compare Chicago Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. Stock authorized, \$20,000,000. V. 78, p. 1782. In July, 1904, new bonds had not been issued. In year ending June 30, 1904 (252 average miles), gross, \$937,054; net, \$226,719.—(V. 78, p. 1782.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares \$100; dividends payable Feb. and Aug. 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mortgage and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates. (See SUPPLEMENT of October, 1901.)

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1889, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, \$200,000; par, \$50.

Mexican Central Ry. Limited (Mexico).—(See Map.)—Operates Mexico City north to Juarez City, with branches, viz.:

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches.....	385
Chicalote to Tampico.....	407	Leased—	
Tampico to Trevino.....	370	Mexico Union Ry	11
Branch, Irapuato to Ameca .	217	Bar extension (Tampico to La Barra).....	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paradon.....	138		

Total July 1, 1901.....3,155
 In Jan., 1901, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachna Zacautilpan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. The Mexico Cuernavaca & Pacific, Mexico to Balsas River, 181 miles, was acquired by deed on Nov. 12, 1902, and extension is projected to Acapulco.—(V. 73, p. 337, 957; V. 74, p. 729, 1035, 1196; V. 75, p. 981, 1203.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1904, consisted of \$4,386,000 of priority mortgage bonds at cost, \$4,797,914, and \$1,837 cash. The fund was drawn upon during the 18 mos. ending June 30, 1904, as follows: to pay interest in year 1903, \$450,000; Jan., 1904, interest, \$1,325,160; July, 1904, interest, \$1,327,560; depreciation in value of securities sold, etc., \$146,301; total deductions, \$3,249,021.

Stock.—Auth., \$25,600 per mile; outstand., \$47,970,100, par \$100.

Bonds.—Of the authorized issue of \$3,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this \$211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the \$66,897,000 consol. 4s shown above, \$33,419,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4½ per cent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

In February, 1902, the company issued \$10,000,000 collateral trust 5-year 4½ per cent bonds, secured by \$16,129,000 consolidated 4s, held in the treasury, the proceeds of which were used to retire the \$6,000,000 notes issued in payment of Monterey & Mexican Gulf RR., the balance to be applied to 137-mile extension of that road to main line, payment of about \$2,000,000 floating debt, improvements, etc. See V. 73, p. 957; V. 74, p. 205, 728; V. 75, p. 29.

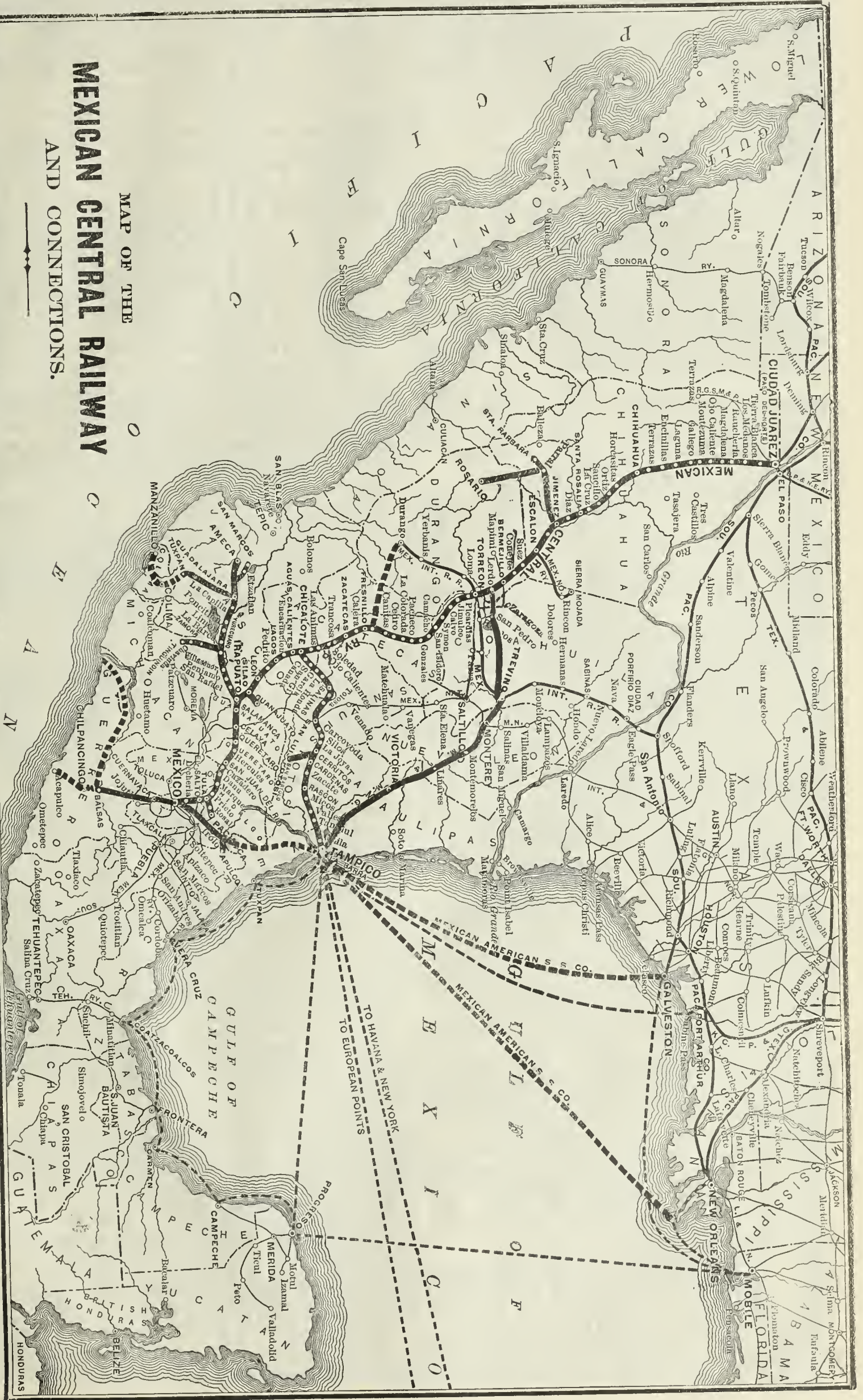
In July, 1904, \$10,000,000 6 per cent 2½-yr. notes were sold to pay the floating debt. They are secured by deposit of about \$16,000,000 consol. 4s, \$2,500,000 Tampico harbor bonds and \$1,200,000 priority bonds. V. 79, p. 103, 269, 627.

REORGANIZATION.—In Jan., 1905, a large amount of bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Brothers of London, with a view to protecting their interests and if necessary preparing a plan of reorganization; depositaries, Equitable Trust Co., New York; Speyer & Co. of New York; Speyer Brothers, London, etc. V. 73, p. 1962, 2012; V. 79, p. 2598.

Earnings.—Mexican cur. } 1904.Gross, \$10,256,375; net, \$3,011,859
 July 1 to Nov. 30 (5 mos.) } 1903.Gross, 10,351,686; net, 2,325,774

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 18 mos. ending June 30, 1904, was in V. 80, p. 159, 220. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 43.72 cts. in 18 mos. ending June 30, 1904, 42.16 cts. in calendar year 1902 and 47.82 cts. in 1901.

MAP OF THE
MEXICAN CENTRAL RAILWAY
AND CONNECTIONS.



RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Dne.			
For explanation of column headings, &c., see notes on first page of tables.					Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Mex. Cent.</i> —(Con.)—Equip. 5s, \$50,000 red y'rly. par do (\$50,000 y'rly Oct. 1); red 102½ beg. '10 O.R. c*					....	1897	\$1,000	\$650,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
					....	1899	1,000	750,000	5 g.	A. & O.	do do	Oct. 1, 1919
<i>Mex. Mineral</i> —1st M., \$500,000 g., red. 110, s.f. Mo					16	1899	.....	b 340,000	6 g.	F. & A.	N. Y., Morton Trust Co.	Aug. 1, 1919
<i>Mex. Int.</i> —Pr. lien, \$1,200,000, red. at par. Un. x. c* & r					615	1897	\$100 & c	5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st con. M., \$16,000,000, g., not guar. M. p. x. c* & r					880	1897	\$500 & c.	1,033,000	4 g.	M. & S.	N. Y., Speyer & Co.	Sept. 1, 1977
Do g., gu. stp., sub. to call 95 to Mch., '07.					880	1897	500 & c.	6,470,000	4 g.	M. & S.	do do	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....					....	....	.....	4,499,000	4 for '03	Sept. 1	Own'd by Na. R.R. of Mex.	.....
<i>Mexican National</i> —See NATIONAL R.R. OF MEXI CO.					83	1890	1,000	a999,000	6 g.	J. & D.	N. Y., office, 82 Beaver	Dec. 1, 1910
<i>Mex. No.</i> —1st M., U. S. gold, s.f. not called. Mo. c* & r					....	....	....	2,254,720	See text.	M. & N.	Glyn, M. C. & Co., Lon.	Nov. 24, '04, 3%
<i>Mexican Railway, Limited</i> —Ordinary shares.....					....	....	....	2,554,100	....	....	....	Perpetual.
1st preference stock, 8 per cent.....					....	....	....	2,011,960	6	J. & J.	Glyn, M. C. & Co., Lon.	May 9, '04, 1½
2d preference stock, 6 per cent.....					321	....	....	2,000,000	See text.	See text.	Checks mailed.	.....
Perpetual 6 per cent debenture stock.....					....	....	....	2,000,000	4	F. & A.	.....	.....
<i>Mexican So. Ry., Lim.</i> —Ordinary shs., \$1,000,000.					....	....	....	2,700,000	4	F. & A.	.....	.....
1st M. 4% deb. stock to be red. 110 Feb. 1. (Text)					228	1896	....	2,590,711	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs					228	1896	....	c18,738,000	4 in 1904	J. & J.	N. Y. Gr. Cent. Station.	Jan. 28, '05, 2%
<i>Michigan Central</i> —Stock.....					....	....	....	13,000,000	3½ g.	M. & N.	Reg. at G. O. S.; op. at G. T.	May 1, 1952
1st mortgage, \$18,000,000, gold. G. c* & r					270	1902	1,000 & c	2,600,000	4	J. & J.	Reg. at G. O. S.; op. at U. Tr.	Jan. 1, 1940
M. C. Michigan Air Line, 1st mortgage. Un. c& r					115	1890	1,000 & c	4,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
M. C. 1st M. on Det. & Bay City (\$4,000,000). Un. c					152	1881	1,000	1,500,000	5	Q. - M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
do do bonds without coupons. r					152	1881	1,000 & c	700,000	5	M. & S.	N. Y., Union Trst Co.	Sept. 1, 1909
M. C. 1st mort on Grand River Val. RR. Un. c*					84	'79-'86	1,000	725,000	4 g.	J. & J.	Reg. at G. O. S.; op. at U. Tr.	Nov. 1, 1939
M. C. 1st mort. on Kalamazoo & S. Haven. Un. r					39	1889	1,000 & c	1,800,000	3½ g.	M. & S.	Reg. at G. O. S.; op. at G. T.	July 1, 1941
M. C. 1st M. Term. \$1,500,000 (V. 64, p. 886). c& r					....	1896	1,000 & c	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '04, 1½
Mich. Cent. 1st M. on Jack. Lans. Saginaw, g., c* & r					350	1901	1,000	491,200	5	J. & J.	Jackson, Mich.	Jan., '05, 2½
Jack. Lans. & Sag. stock, 3½ p. c. y'rly, guar. by end.					....	....	....	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Grand River Valley stock, rental in perpetuity....					84	....	....	421,000	3 g.	J. & D.	do do	Dec 1, 1989
Bay City & Bat. C. 1st M., g., gu. p. & i. end. M. p. c*					18	1889	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. M. p. c*					41	1889	1,000	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
Joliet & North. Indiana 1st M., guar. p. & i. (end.) c					45	1877	1,000	250,000	5	J. & D.	do do	June 1, 1910
<i>Middletown Un. & W. Gap</i> —1st M., ext. in '86..... c*					13	1866	100 & c.	add'l in	c Of which	\$16,814	300 held by N. Y. O. &	H. R. R. R. Co.
2d mortgage, int. guar. ext. in 1896 (see text). c*					....	1871	500 & c.	....	....	....	....	....
a Exclusive of \$661,000 held by sinking fund.					b \$1	0,000	add'l in	....	....	....	....	....

	Cal. year 1902	Cal. year 1903	6 mos. end. June 30, '04	15 mos. end. June 30, '04
Gross earnings (Mex. cur.)....	\$21,182,227	\$25,064,354	\$3,481,153	\$38,548,507
Operating expenses.....	15,170,621	18,941,205	10,009,774	28,950,979
Net earns. (Mex. cur.)....	\$5,961,606	\$6,123,149	\$3,474,379	\$9,597,528
do do (U. S. cur.)....	2,519,384	2,698,554	1,579,890	4,178,452

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904. (U. S. CURRENCY.)				
Net earnings.....	\$4,178,452	Deductions—(Concluded)—		
Balance from 1902.....	3,597	Amt. ret'd to sub'y fund '03.		
Int. on Tampico Harb. Co. bds.	207,525	Deficit & premium account.		
Withdr'n from subsidy fund	3,102,720	Miscellaneous interest.....		
Total.....	\$7,492,294	Bond acct., incl. disc't, etc..		
Deduct—		Amt. from inc. for disc't. &c.		
Tampico Harb. Co. rent. acct.	\$241,722	Int. on equip. trust notes ..		
Int. on equip. & col. 5% bonds	114,375	Betterments & improv'm'ts		
Int. on collat. 4½% bonds....	675,000	Total deductions.....		
Int. on mortgage bonds.....	3,992,833	Balance.....		
		None		

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson.
Executive Committee: H. Clay Pierce (Chairman of Board), Breckenridge Jones, A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss and J. C. Van Blarcom.
Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012.
—(V. 79, p. 966, 968, 2456, 2588; V. 80, p. 117, 159, 163, 220.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. Each \$1,000 bond deposited was exchanged for £102 "A" and £102 "B" debenture 4 per cent stock, a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued \$3,841,830 each of "A" and "B;" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, £100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International R.R.—(See Map, page 339).—Owns in Mexico a standard gauge road from Eagle Pass, Tex. (where connection is made with the Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualillo, 43 m.; new branch, extension Durango to Tepic via San Santiago Papasquiaro, 135 miles, completed in 1902; total, 880 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.
In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National R.R. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued Jan., 1904, \$20,708,200.
BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from \$605,360 to about \$448,650. Of consols. 4s \$2,497,000 were in Jan., 1904, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National R.R. of Mexico under agreement of June 30, 1902, has stamped \$6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the National R.R. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 4½s, see V. 65, p. 151, 1071. Consols. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'y. } 1904.... Gross, \$6,311,873; net, \$2,614,437
Jan. 1 to Nov. 30, 11 mos. } 1903.... Gross, \$6,494,465; net, 2,609,459

ANNUAL REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 2008, 2016; see also editorial, p. 1989. In 1903, gross on average of 879 miles, \$7,091,827 (Mexican currency); net, \$2,786,357; in U. S. money, net, including other income, \$1,173,056; int. on bonds, \$549,031; miscellaneous (net) items, credit, \$30,814; interest on incomes, \$179,960; bal., surplus, \$474,879. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 77, p. 769; V. 78, p. 2008, 2016.)

Mexican National R.R.—See National R.R. of Mexico.
Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.
DIVIDENDS. } 1892. 1893. 1894. 1895-99. '00. '01. 1902. 1903.
Per cent... } 6½ 6½ 6 4 yearly. 5 4½ 2 1½
In Dec., 1903, dividends suspended for the present; V. 77, p. 2098.

BONDS.—The mortgage is for \$1,660,000, of which \$621,000 held by the sinking fund in Dec., 1903. See V. 60, p. 482.
ANNUAL REPORT.—Earnings as follows in U. S. currency:
Year. Gross. Net. Other inc. Charges. Divid. Surplus.
1903-04.... \$269,925 \$149,528 \$41,033 \$114,257 \$15,000 sur. \$61,304
1902-03.... 200,888 107,347 30,849 110,056 60,000 def. \$31,860
1901-02.... 262,149 124,753 34,597 112,707 105,000 def. 58,357
—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

Mexican Ry.—Mexican Southern Ry.—See page 421.
Michigan Central R.R.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles. and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,143 miles;

trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1904, 1,653 miles. There are 380 miles of second track and 1,117 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026.

ORGANIZATION, LEASES, &c.—Re-incorporated under general law in Dec., 1901, V. 73, p. 1208. The N. Y. C. & H. R. R. Co. in April, 1898, gave \$115 in its 3½ per cent 100-year gold bonds for \$100 in stock, and so in 1903 held \$16,814,300 of the \$18,738,000 stock issued.

CANADA SOUTHERN NEW CONTRACT.—See that company.
DIVIDENDS. } '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jan., '05
Per cent— } 5 3 nil. 4 yearly 5 5 5½ y'rly 4 yearly

BONDS.—**Battle Creek & Sturgis** bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3½s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) In April, 1902, \$18,000,000 of 3½s were authorized, of which \$10,000,000 were sold to retire the first 5s and 7s, and \$3,000,000 additional have been sold, the remaining \$5,000,000 being reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.
Preliminary statement for 1904, partly estimated, was in V. 79, p. 2744.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1773.
Year ending Dec. 31. 1904. 1903. 1902.
Gross earnings..... \$21,200,000 \$22,552,201 \$19,045,083
Op. exp. and taxes..... 17,861,000 18,862,320 15,467,504

Net earnings..... \$3,339,000 \$3,689,881 \$3,577,579
Net, incl'g other inc..... 3,401,000 3,744,813 3,631,592
Rentals paid..... 166,310 184,310
Interest on debt..... 2,531,000 { 1,978,642 2,026,468
Can. Southern share..... 355,088 310,168
Dividends..... (4)749,520 (4)749,520 (4)749,520
Surplus..... \$120,480 \$495,258 \$361,126

* Includes Canada So. rental, in 1904, \$375,000 in place of Can. So. share in previous share.—(V. 79, p. 152, 1023, 2744.)

Middletown Unionville & Water Gap R.R.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13-65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, \$51,060; net, \$12,369; charges \$22,261; bal., deficit, \$9,892.—(V. 64, p. 664.)

Midland Valley R.R.—Owns Hartford, Ark., on the Choctaw Oklahoma & Gulf, to Tulsa, I. T., 186 miles, including extension from Muskogee westerly to Tulsa, I. T., 55 miles, completed in Nov., 1904. V. 78, p. 1658. Also owns about 18,000 acres of coal lands and controls tonnage from 30,000 additional. See V. 78, p. 702, 1109. Stock outstanding, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107½ to and including Jan. 1, 1910. President, Charles E. Ingersoll; Secretary and Treasurer, H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 78, p. 702, 1109, 2012.)

Mill Creek & Mine Hill Navigation & R.R.—Mill Creek Jc. to Broad Mtn., Pa., 6-3 miles; branch 3-3; 2d track 3-8 m.; total track, 34-6 miles. Leased in 1861 for 999 years to Phila. & Read. R.R., lease assumed in 1896 by Phila. & Read. Railway; rental \$63,000 and taxes.

Millen & Southwestern Ry.—See SUPP. July, '03; V. 79, p. 1642

Milwaukee & Lake Winnebago R.R.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven R.R.—From Schuylkill Haven to Ashland and Enterprise Jct., 69 miles; 2d track, 21 m.; total track, 136 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range R.R.—See page 421.

Minneapolis & St. Louis R.R.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. R.R., 10 miles total operated, 642 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.

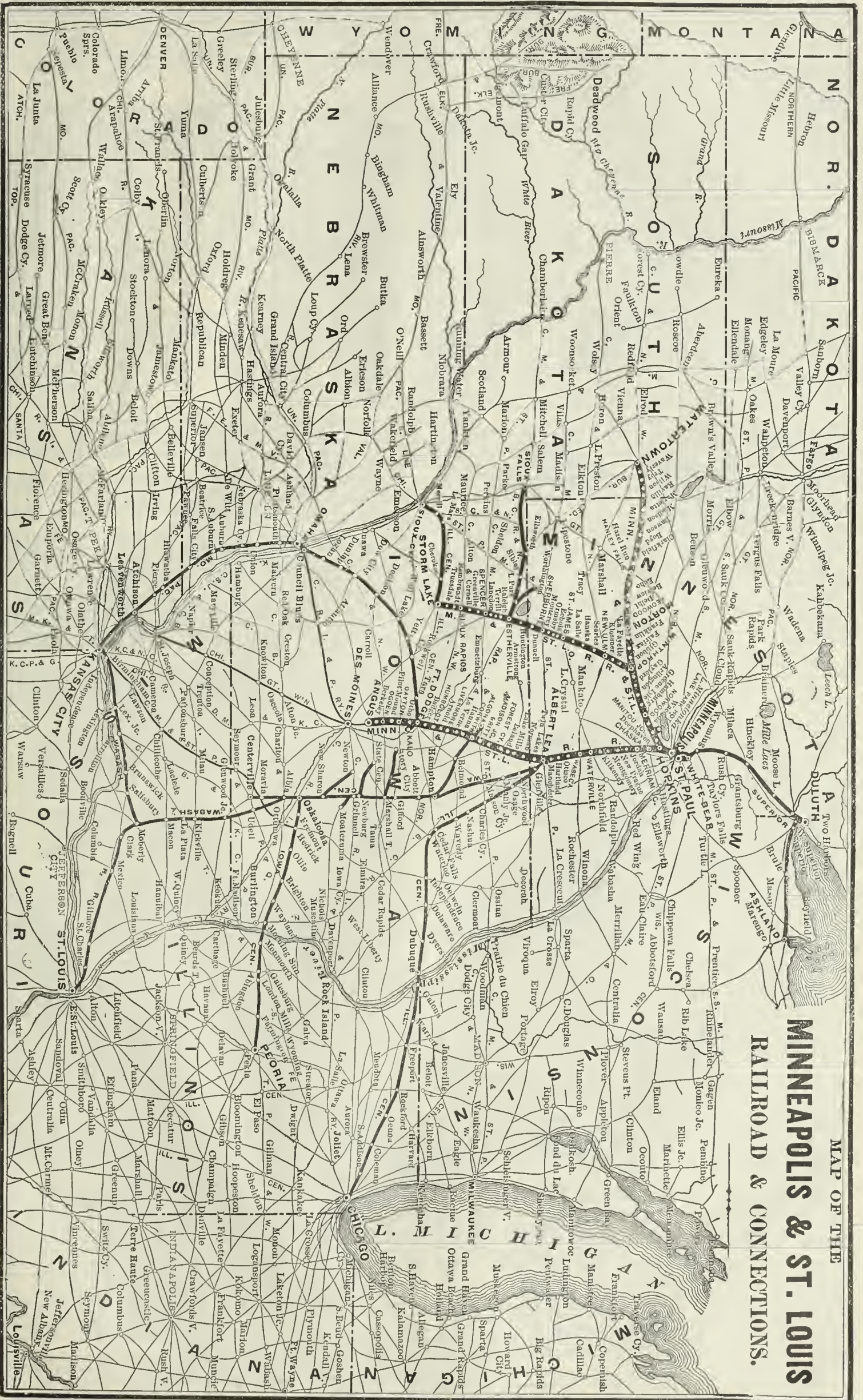
HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge R.R., control of which was acquired in 1904, will be formally taken over on Jan. 1, 1905. V. 78, p. 2333; V. 79, p. 269, 1704.

STOCK.—The capital stock is, common, \$6,000,000; preferred, 5 p. c., non-cumulative, \$4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata.

DIVIDENDS (p. c.) } 1896. '97. '98. '99. 1900. '01. '02. '03. '04. 1905.
Preferred..... } 3 3 3½ 4½ 5 5 5 5 Jan., 2½
Common..... } None. 1½ 4 5 5 2½ Jan., 0

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern R.R.



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Mid. Val.</i> —1st M., \$20,000 p. m., g., red., text. GP. — <i>Stock</i>	186	1904	\$1,000	\$3,724,600	5 g.	J. & J.	Office, Philadelphia.	Jan. 1, 1954
<i>Mill Creek & Mine Hill Nav. & RR.</i> — <i>Stock</i>	25			323,375	10	J. & J.	Philadelphia.	Jan., 1905, 5%
<i>Milwaukee Lake Shore & Western</i> —See CHICAGO & MILWAUKEE & LAKE WINNEBAGO —See WISCONSIN CENTRAL RY.								
<i>Milwaukee & Northern</i> —See CHICAGO MILWAUKEE & ST. PAUL.								
<i>Mine Hill & Schuylkill Har.</i> — <i>Stock</i> (6 p. ot. rental).	52		50	4,210,200	5½	J. & J.	Phila., Office, 119 S. 4th.	Jan. 16, '05, 2½
<i>Mineral Range</i> —Cons. mort., text, g., red. at 105. c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int. guar. by Can. Pacific.	66	1901	100,000	1,000,000	4 g.	J. & J.	All owned by Can. Pac.	Jan. 1, 1951
Hancock & Cal., cons., M. g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis —Common stock, Ce.			100	c6,000,000	See text.	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '04, 2½
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.			100	d4,000,000	5 in 1904	J. & J.	do do	Jan. 16, '05, 2½
1st M., Minn. to Merriam Junction, gold. FP. — <i>Stock</i>	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F. — <i>Stock</i>	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. (\$12,000 p. m.) Ce.	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce.	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$5,282,000, gold. Ce.		1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & ref., M., \$25,000,000, g. (\$18,000 p. m.) Ce.	632	1899	1,000	b9,659,000	4 g.	M. & S.	do do	Mar. 1, 1949
Minn. St. P. & S. Ste. M. —Com. stock, \$14,000,000			100	14,000,000	4 in 1904	A. & O.	Minn. office; chks mailed	Oct. 15, '04, 2%
Preferred stock, 7 per cent, non-cum.			100	7,000,000	7 in 1904	A. & O.	do do	Oct. 15, '04, 3½
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce.	495	1886	1,000	8,209,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st mortgage Ce.	286	1886	1,000	327,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.	1,640	1888	1,000	29,219,000	4 g.	J. & J.	do do	July 1, 1936
2d M., \$5,000,000, gold, int. guar. Ce.	1,640	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
<i>Minnesota Transfer</i> —1st mort.—(\$535,000 are 4s) Ce.		1886	1,000	1,439,000	4 & 5	F. & A.	1st N. B'k, St. Paul, Minn.	Aug. 1, 1916
<i>Minn. & N. Wisconsin</i> —1st mort., \$200,000, g.	50	1902	1,000	110,000	5 g.	J. & J.	Minn. L. & Tr., Minn.	Jan. 1, '06-08
<i>Mississippi Arkansas & Western</i> —1st M., gold. AC	22	1902	1,000	220,000	5 g.	J. & J.	Am. Tr. & Sav. Bk., Chic.	Jan. 1, 1922
<i>Miss. Cent.</i> —1st M., \$5,000,000, g. red. text. Col. C. — <i>Stock</i>		1904	1,000	1,100,000	5 g.	M. & N.	New York.	May 1, 1934
<i>Mo. & Ill. Br. & Belt</i> —S. C. M. & S. L. B.—1st M. red. g. S. St.		1901	1,000	768,000	4 g.	J. & J.	do do	Jan. 1, 1951
<i>Missouri Kansas & Texas</i> —1st mort., gold. Ce.	1,601	1890	500 &c.	40,000,000	4 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1990
2d mortgage, gold. Me.	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st Extension mortgage, g. \$20,000 p. m. Ce.	163	1894	1,000	3,254,000	5 g.	M. & N.	do do	Nov. 1, 1944
Of which held in treasury Nov. 1. 1904: b \$809,000. c \$174,100. d \$39,606.								

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,282,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147. See application to list, V. 69, p. 32.

The \$3,072,000 Des Moines & Fort Dodge 4 p. o. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2c96.

EARNINGS—5 mos. } 1904.....Gross, \$1,345,466; net, \$544,589
 July 1 to Nov. 30. } 1903.....Gross, 1,337,375; net, 560,691

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

Year Ending June 30.	1903-04.	1902-03.	1901-02.
Average miles operated.....	642	642	642
Passengers	825,830	\$901,939	\$876,486
Freight	\$1,878,058	2,224,520	2,526,763
Mail, express, &c.....	146,677	139,013	137,591
Gross earnings.....	\$2,850,565	\$3,265,472	\$3,540,840
Net over taxes.....	\$1,049,263	\$1,237,530	\$1,446,120
Other income.....	275,248	217,415	185,036
Total net income.....	\$1,324,511	\$1,454,945	\$1,631,156
Interest paid.....	931,447	886,980	886,980
Rentals.....	56,045	56,050	47,451
Miscellaneous.....	38,942		
Dividend on pref stock.....	(5)200,000	(5)200,000	(5)200,000
Dividend on common stock.....	(2½)150,000	(5)300,000	(5)300,000
Bal. surplus for year.....	def. \$51,922	\$11,915	\$196,725

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., N.Y.
 Directors—E. Hawley, H. E. Huntington, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Crocker, New York.
 L. F. Day, Minneapolis.
 —(V. 78, p. 2442; V. 79, p. 269, 1462, 1704, 1952, 2085, 2147.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Wishek, North Dak., to Pollock 70 miles; other branches, 264 miles; spurs, 23 miles; total Nov., 1904, 1,876 miles; also trackage in Minneapolis, St. Paul and Sault Ste Marie 19 miles.

In Nov. 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck Washburn & Great Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At., Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1904, owned \$7,066,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 p. o. (non cum.); then common to 7 p. o.; then share pro rata. V. 75, p. 549. Car trusts, \$80,369; due, \$13,395 semi-an., 1904-07.

DIVIDENDS.—On preferred, 7 p. o. and on common 2 p. o., both paid Oct. 15, 1903, from earnings of calendar year 1902; in 1904, 4 p. c. (of which 2 p. o. from earnings of 1902) on common and 7 p. o. on pref. (paid A. & O.).—See V. 79, p. 1327.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage* of 1888 (trustee, Central Trust Co., mort gage abstract **CHRONICLE**, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332.

As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARN.—5 mos. } 1904 ...Gross, \$3,903,935; net, \$2,101,314
 July 1 to Nov. 30. } 1903....Gross, 3,502,836; net, 1,900,738

REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 1327.

Year.	Gross.	Net.	Int. taxes, etc. Equip., etc.	Bal., sur.
1903-04...	\$6,993,498	\$3,246,718	\$1,859,472	\$250,000
1902-03 ..	7,237,264	3,517,342	1,852,844	200,000
				1,464,498

Dividends of 7 p. o. on pref. call for \$434,687 yearly and of 4 p. c. on common \$554,012 yearly.—(V. 79, p. 1266, 1327, 1332.)

Minnesota & North Wisconsin RR.—See page 421.

Minnesota Transfer Ry.—Union road, owning 11.67 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 50.70 miles; total 62.37 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by: Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North, Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point

in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Stock authorized \$220,000. Year ending June 30, 1903, gross, \$23,389; net, \$12,529; int. on bonds, \$11,000; bal., sur. \$1,529. President, Geo. H. Martin, Fort Dearborn Building, Chicago, Ill. (V. 75, p. 442.)

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Bonds are subject to call on or after May 1, 1905, at 105 (if less than all to be drawn by lot). V. 79, p. 152.

President, F. L. Peck; Sec. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 79, p. 152, 2588, 2642.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug., 1904, as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000. President, J. Ramsey Jr., Vice-President, A. J. Davidson; Treasurer, F. H. Hamilton; Secretary, E. D. Taylor.—(V. 79, p. 681, 1642.)

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Road owned.	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.	18
St. Louis to Red River, Tex.	629	Denison & Washita Val. Ry.	20
Hannibal to Franklin Jo.	104	Denison Bonham & N. Or. RR.	24
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Coalgate, I. T.	901	Dal. Cleb. & Southwestern...	10
Mo. Kan. & T. Ry. of Tex.—		Dewey, I. T., to Bartlesville...	4
Red River to Houston, Tex.	548	Austin, Tex., terminals.....	2
Denison to Henrietta.....	112	Operated jointly.	
Other branches.....	476	St. Louis to Texas Junction..	24
		Kansas City to Paola.....	43
		Whitesboro to Ft. Worth.....	71
		Iola to Pigna, Kansas.....	7
		Galveston Hous. & Hend....	¶50

Total owned... 2,770 Total oper. June 30, 1904, 3,043

The Denison Bonham & New Orleans Ry., Denison to Bonham, Tex., 24 miles, has been operated under a ten-year contract since Dec., 1901. The Dallas Cleburne & Southwestern Ry., Cleburne, Tex., to Egan, 10 m. (to be extended to Dallas, Tex., 27 miles), is leased. V. 76, p. 48. Exten., Georgetown to Austin, Tex., 30 m., completed June, 1904.

ORGANIZATION, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719.

The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899 and Sher. Sh. & So. in 1901.

The Missouri Kansas & Oklahoma RR. and Texas & Oklahoma RR., absorbed in 1904, built from Stevens, I. T., near Coffeyville, Kan., to Oklahoma City and Guthrie, with branch to Wybark, 277 miles, and from Coalgate, I. T., to Oklahoma City, 117 miles. See below. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, snb-ject to Indian title. See V. 79, p. 903, 1281; compare V. 67, p. 222 V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. o. non-cumulative. Par of shares, 100.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The *Missouri Kansas & Eastern* bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The *Sherman Shreveport & Southern* mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

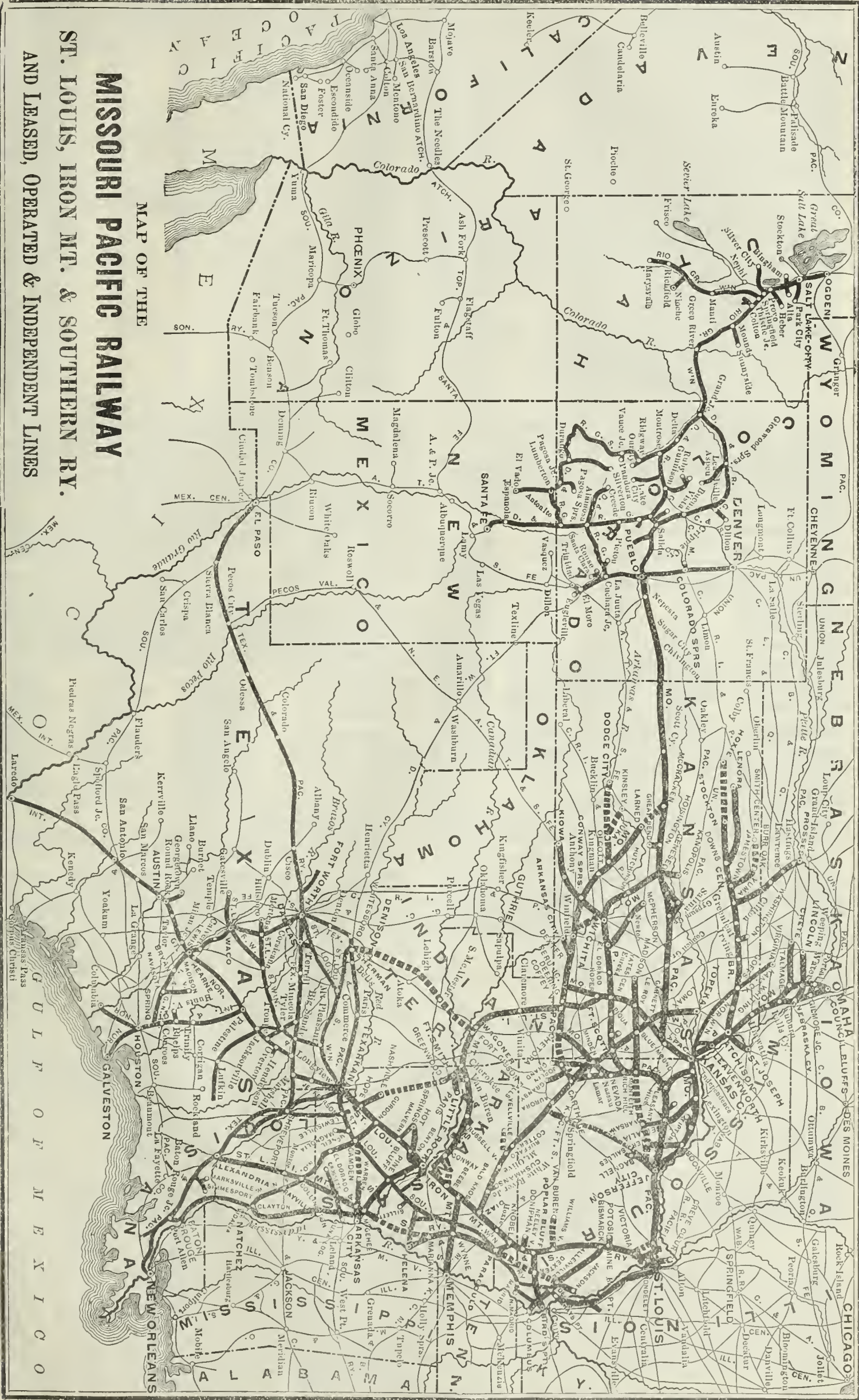
The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, originally guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968. In Jan., 1904, M. K. & O. first extension mortgage was filed to provide for future extensions, etc., none of the bonds to be issued immediately except \$337,000. V. 78, p. 343.

In Aug., 1904, the stockholders authorized a first and refunding mortgage to secure an issue of \$10,000,000 bonds, of which about \$13,000,000 reserved to retire divisional mortgages at or before maturity; balance for future purposes. V. 79, p. 968, 1281, 1332; V. 80, p. 222.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.

ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES

MAP OF THE
MISSOURI PACIFIC RAILWAY



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mo. K. & Tex.—(Con.)—St. L. Div., 1st, ref. M. F. C.*	....	1901	\$1,000	\$1,886,000	4 g.	A. & O	N. Y. office, 49 Wall St.	Apr. 1, 2001
Mo. K. & East. 1st M., \$4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d mortgage, guaranteed, being retired.....	162	1892	1,000	92,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., \$20,000 p. m., g., assu. Ce. c.*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce. c.*	130	1890	1,000	2,500,000	4 g.	F. & A.	do do	Ang. 1, 1990
M. K. & Ok. 1st M., \$20,000 p. m., g., assum. Ce. c.*	277	1902	1,000	5,468,000	5 g.	M. & N.	do do	May 1, 1942
Tex. & Okla. 1st M., \$2,347,000, g., assum. Ce. c.*	117	1903	1,000	2,347,000	5 g.	M. & S.	do do	Sept. 1, 1943
M. K. & O. 1st ext. M., g., assum. Ce. see text.....	....	1904	....	337,000	5 g.	J. & J.	do do	Jan. 1, 1954
1st and ref. M., \$40,000,000, g. See text. F.....	....	1904	1,000	See text.	4 g.	M. & S.	do do	Sept. 1, 2004
Equip. bonds, due \$67,000 s.-an. V. 78, p. 1392	....	1904	1,000	871,000	4 1/2	M. & S.	N. Y. office, 49 Wall St.	M'r. '05, Mr. '11
pr. int. { Dallas & Waco 1st M., \$20,000 p. m. g. Ce. c.*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
Gu. & (ind.) { M. K. & T. of Tex. 1st M., \$20,000 p. m. Ce. c.*	225	1892	1,000	4,505,000	5 g.	M. & S.	do do	Sept. 1, 1942
Boonville Branch, 1st M., gold, s. f. Ce. c.*	....	1901	1,000	1,000,000	4 g.	M. & N.	do do	Nov. 1, 1951
S. W. C. & Imp. 1st M. s. f., call at 125. F.....	....	1889	1,000	968,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock (\$100,000,000 auth.).....	....	....	100	77,802,875	5 in 1904	J. & J.	N. Y., 195 Broadway.	Jan. 20, '05, 2 1/2
Pac. RR. of Mo. 1st M., extend. in 1898, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Ang. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. c.*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & l. (end.) ext. '93	13	1873	500	237,500	4 1/2	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all prop. of Pacific RR. of Mo.) Ce	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Ang. 1, 1920
Consolidated mortgage, \$30,000,000, gold.... c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un..... c* & r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for \$10,000,000 g. Me.... c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
New mortgage, \$50,000,000, gold.....	....	....	....	25,000,000	4 g.	.....	.....	40 years.
Two-year gold notes.....	....	1904	5,000	6,000,000	5 g.	F. & A.	do do	Feb. 10, 1906
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095). c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mo. 1, 1926
K. O. & N. W., 1st M. pf. "A" g., int. rent. red 105, Me	....	1894	500 &c.	1,026,000	5 g.	J. & J.	do do	Jan. 1, 1933
Equip. Ass'n obligat'ns, \$203,000 pay. Sept. 1 y'ly	....	1902	1,000	1,624,000	5 g.	Q.-M.	do do	Sept., 1905-'12
do do Ser. B., g., \$97,000 due Mar. 1 yearly	....	1903	1,000	776,000	5 g.	Q.-M.	do do	To Mar. 1, 1912
do do Ser. C., g., \$282,000 June 1 y'ly. Me	....	1903	1,000	2,538,000	5 g.	Q.-M.	do do	To June, 1913
do do Ser. D., g., \$25,000 Dec. 1 yearly....	....	1903	1,000	225,000	5 g.	Q. M.	do do	To Dec., 1913

Missouri Kansas & Texas Ry.—(Concluded.)

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1904, these aggregated \$3,377,896, payable part yearly till 1910. V. 75, p. 608.

LATEST EARNINGS.—5 months ending Nov. 30:

	Gross.	Net.	Charges.	Sur. or def.
1904.....	\$9,284,584	\$3,023,006	\$1,758,606	sur. \$1,264,404
1903.....	8,093,613	2,406,466	1,627,380	sur. 779,086

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1903-04, at length, was given in V. 79, p. 1263, 1280.

Year end.	June 30.	1904.	1903.	1902.	1901.
Aver. miles operated.....	2,884	2,601	2,500	2,265	
Passenger earnings.....	\$3,802,202	\$3,160,455	\$3,040,842	\$2,658,245	
Freight.....	13,102,910	13,256,900	12,632,692	12,097,618	
Mail, express, etc....	861,484	790,838	717,865	647,220	

Gross earnings.....	\$17,766,595	\$17,208,193	\$16,391,399	\$15,403,083
Ope. exp. and taxes.....	12,997,710	12,449,083	11,871,564	11,134,147
Net earn., inc. oth. in ¶	\$5,085,608	4,858,675	\$4,553,648	\$4,307,073
Interest on bonds.....	3,316,172	3,291,896	3,226,844	3,118,015
Rentals, &c.....	703,068	467,363	417,865	389,142
Balance, sur.....	\$1,066,368	\$1,099,916	\$908,939	\$799,916

¶ \$316,723 in 1904, \$99,565 in 1903, \$33,813 in 1902, \$38,137 in 1901.

OFFICERS.—President, Frederick Norton Finney, Milwaukee; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors.—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Owens, Amsterdam, Holland; Joseph Price, London, England.—(V. 79, p. 1462, 2065, 2205, 2456; V. 80, p. 222.)

Missouri Pacific Ry.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," (see V. 60, p. 83.) The Mo. Pac. property includes (Dec. 1, 1904):

Lines owned and controlled.	Miles.	Leased lines, etc.—(Con.)	Miles.
St. Louis to Omaha.....	495	Other lines.....	25
Other main line.....	847	Trackage to St. Joseph, etc.....	35
Branches owned.....	2,047		

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,232 miles. Grand total Missouri Pacific mileage June 1, 1904, 6,112 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—In July, 1901, the authorized capital stock was increased from \$70,000,000 to \$100,000,000. The amount outstanding on Dec. 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles. V. 72, p. 1188, 1238, 1280; V. 73, p. 185, 1356; V. 75, p. 549.

DIVS.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 '04 1905 Per cent. { 6 1/4 7 yearly. 5 1/4 4 4 3 None 2 1/2 5 5 5 Jan., 2 1/2

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

In Feb., 1904, \$6,000,000 of two-year 5 p. c. collateral trust notes were sold; Equitable Trust Co. of New York, trustee. V. 78, p. 584.

As to 40-year 4s of 1904 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis &

Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, making the entire voting interest held \$13,935,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are largely interested have purchased the Western Maryland and West Va. Cent. & Pitts. (see those companies), and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also connected with the Western Pacific Ry., building between Salt Lake City and San Francisco. V. 79, p. 1023.

In Dec., 1904, a new bond issue securing \$50,000,000 of 40-year 4 per cents was about to be made to pay for extensions, improvements and betterments. The present issue, \$25,000,000, which was sold, is secured by deposit of the \$25,733,790 St. Louis Iron Mountain & Southern stock owned.

EARNINGS.—11 months, } 1904..Gross, \$39,941,455; net, \$11,916,157 Jan. 1 to Nov. 30. { 1903..Gross, 39,403,416; net, 12,358,835

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1903 was in V. 78, p. 1105, 1115; see editorial, p. 1082. Earnings of Missouri Pacific system have been as below. "Other income" in 1903 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,800; Pacific Express Co., \$180,000; Denver & Rio Grande RR., \$365,000; coal companies, \$697,415, etc.

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated.....	5,846	5,613	5,570
Total earnings.....	\$43,095,768	\$37,495,688	\$36,661,093
Net earnings.....	13,680,765	12,452,497	13,045,579
Other income, &c.....	3,776,965	2,422,139	2,473,431

Total net income.....	\$17,457,730	\$14,874,636	\$15,519,010
Interest and rentals.....	\$7,107,352	\$6,645,672	\$6,615,889
Taxes.....	1,225,240	1,123,374	1,082,916
Sundry accounts.....	1,538,645	560,968	341,683
Dividends.....	(5%) 3,890,115	(5%) 3,855,110	(5%) 3,563,802
Balance, surplus.....	3,696,378	2,689,512	3,914,720

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Farneslee Prentice, Fred. T. Gates and Frank J. Gould, New York; C. G. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 78, p. 768, 1023, 2643.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,224 miles; total owned June 1, 1904, 1,835 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 171 miles; St. Louis Southw. Ry., 51 miles. Total operated Dec. 1, 1904, 2,302 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis. Of these lines, West Memphis to Clayton, La., 278 miles, is under construction, and Batesville, Ark., to Carthage, Mo., 254 miles, 145 miles of the latter being completed. V. 76, p. 543, 600, 1031.

STOCK.—Stock was \$25,788,435, of which \$25,733,400 Jan. 1, 1904, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1903 to \$130,000,000. See below. V. 69, p. 27.

DIVIDEND.—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'ly.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the \$30,000,000 at present authorized \$16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and \$12,114,000 to retire at once \$3,952,000 gold funding notes and \$3,412,000 Kansas & Arkansas Valley 1st 5s, and also \$2,596,000 Little Rock & Ft. Smith bonds, \$435,000 Little Rock Junction 1st 6s, maturing Apr. 1, 1916, \$683,000 car trusts, and \$200,000 Baring Cross Bridge bonds and the balance, \$1,636,000, available for improvements. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
St. Louis Iron Mountain & Southern —(Missouri Pacific Gen. consol. & 1 gr. M. (\$45,000,000) g. Me.	1,538	81 to '7	\$1,000	\$36,818,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1931	
Do do gold, stamped, guar. p. & i.	1,538	.....	1,000	6,895,000	5 g.	A. & O.	do do	Apr. 1, 1931	
Unifying & ref. M., gold, \$40,000,000. M. p.	1,538	1899	1,000	29,905,500	4 g.	J. & J.	do do	July 1, 1929	
River & G. Div'n's 1st M., \$50,000,000, g. Me.	489	1903	1,000 &c	16,690,000	4 g.	M. & N.	do do	May 1, 1933	
Car trusts Oct., 1904, due June, sept. & Dec., yrly	.....	'95-'03	.....	2,936,000	5	Quar'tly	do do	To Dec, 1912	
Car trusts, ser. N. \$307,000 or \$308,000 Sep. yrly	.....	1903	1,000	2,461,000	5	Q.—M.	Townsend Whelen & Co.	To Sept., 1912	
Baring Cross Bridge Co., 1st M., gold, red. to 6 p.c.	.....	1873	.....	200,000	6	.....	N. Y. Mercantile Tr. Co.	Apr. 19, 1898	
Little Rock June, 1st M., gu. p. & i. by Ir. Mt. Me.	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916	
Pine Bluff & West. 1st M., gu. p. & i., red. 10 yrs. 105	42	1903	1,000	886,000	5 g.	A. & O.	N. Y. and St. Louis.	Oct. 1, 1923	
Mo. Riv. & Northw.—1st M., g., \$1,000,000, red. text	.....	1904	.....	700,000	5 g.	J. & D.	.....	June 1, 1944	
Mobile & Birmingham RR. —Pref. stock (\$900,000)....	.....	.....	100	900,000	4	J. & J.	N. Y., J. P. M. & Co., & Lon.	Jan. 1, '05, 2%	
Prior lien, gold, \$600,000. Ce.	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1946	
1st M., \$1,200,000.	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945	
Mobile Jack. & K. O. —1st con. M., \$4,000,000, g. Ce.	200	1903	1,000	4,000,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.	Jan. 1, 1953	
Glf. & C., 1st M., \$5,000,000, g., gu. red. 110. Col. ....	.....	1903	1,000	See text	5 g.	J. & J.	do do	July 1, 1953	
Mobile & Ohio —1st M., Mob. to Col. (prin. gold). F.	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927	
1st M., exten., Colum. to Cairo & branch, gold. F.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927	
General mort. for \$10,500,000, (now gold) s. f. Fe.	506	1888	500 &c.	9,472,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938	
Montgomery Div., 1st M., \$4,000,000, gold. Ce.	189	1897	1,000	4,000,000	5 g.	F. & A.	do do	Feb. 1, 1947	
Collat. trust, gold, (\$2,500,000) call at par. G. ....	.....	1900	1,000	2,497,000	4 g.	Q.—F.	N. Y., Guar. Trust Co.	May 1, 1930	
St. Louis & Cairo 1st mort., gold, interest guar.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931	
Mobile & B. Sh. 1st M., \$200,000, assum., g., F.	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala.	May 1, 1949	
Equipment bonds (mostly 6s) ....	.....	1898	1,000	248,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1908	
Equipment trusts "A" & "B" (V. 71, p. 749), s. f. ....	.....	1899	1,000	1,000,000	5	Various.	do do	1919	
Equipment trusts, series A C F. ....	.....	1901	1,000	531,250	5	Various.	N. Y., Gallatin Nat. Bk.	To 1908	
Equipment trusts, series "C," due semi-ann. N. ....	.....	1904	1,000	1,160,000	5	M. & S.	N. Y., Equitable Tr. Co.	Mr. '05-Mr. '11	
Joint equipment notes (\$9,500 due semi-ann.)....	.....	1902	1,000	133,000	4	.....	N. Y., Equitable Tr. Co.	To J'ne 15, '12	
Moh. & Mal. —1st M., \$15,000 p. m. g., gu. p. & i. (en.) K.	182	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991	
Consol. mortgage, \$10,000,000, gold. Ce. ....	.....	1902	1000 &c	3,900,000	3½ g.	M. & S.	N. Y., Gr. Cent. Station	Mar. 1, 2002	
Monongahela RR. —1st M., \$1,500,000, j't g. ....	.....	1902	.....	1,500,000	3½ g.	A. & O.	.....	Oct. 1, 1942	
Monongahela River RR. —Bonds—See B. & O. RR.									
Montana RR. —1st M., g., \$2,000,000.	163	1900	1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930	

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76, p. 543, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 78, p. 1448.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form V. 78, p. 769.

EARNINGS.—For 7 months ending July 31, 1904, gross, \$10,918,061; net, \$3,040,413; other income, \$1,240,159; charges, \$3,034,392; bal., sur., \$1,269,810.

ANNUAL REPORT.—Report for 1903 in V. 78, p. 1106, showed:

Year ending Dec. 31—	1903.	1902	1901
Gross earnings.....	\$19,575,350	\$17,640,578	\$16,961,021
Net earnings.....	6,720,285	6,634,320	6,944,947
Other receipts.....	1,428,572	1,274,607	1,062,572
Total net income.....	8,148,857	7,903,927	8,007,519
Interest on bonds.....	3,624,601	3,170,531	3,118,403
Taxes, bridge exp., rent's, &c.	1,056,512	936,591	757,468
Dividends (10%)	2,578,831	(10, 2,578,831 (6%))	1,547,283
Balance for year.....	sur. \$888,913	su. \$1,222,974	\$2,584,365

—(V. 78, p. 584, 704, 1224, 1393; V. 79, p. 270, 1267, 1332, 2643.)

Missouri River & Northwestern Ry.—V. 80, p. 222.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Foreclosed in 1895 per plan V. 60, p. 657.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—(See Map.)—Owns Mobile, Ala., to Decatur, Miss., with branch to Hattiesburg, about 200 miles. The extension under the name of the Gulf & Chicago from Decatur, Miss., north to Middleton, Tenn., 203 miles, will be in operation in Feb., 1905. Further extension will be built from Middleton to Jackson, Tenn., 47 miles. V. 79, p. 244.

Stock, \$4,000,000; issued June 30, 1904, \$3,933,000; par of shares, \$100. Both issues of bonds shown in table above are limited to \$20,000 per mile of standard-gauge road. The 1st consols are subject to call at 110. There is also \$36,000 of 1st 5s outstanding due June 1, 1946, for which an equal amount of 1st consols is reserved. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

EARNINGS.—For year ending June 30, 1904, gross earnings, including Gulf & Chicago, were \$527,917; net, \$232,999; surplus over int. and taxes, \$16,780.

Report for year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (180 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$186,229; bal. sur., \$46,780. In 1902-3 (25 average miles), gross, \$273,960; net, \$103,517. President, Bird M. Robinson, 5 Nassau Street, New York; Chairman of Exec. Committee, W. D. Stratton. Sec. and Treas., Geo. W. Cray. Directors, Dec., 1903, V. 78, p. 48.—(V. 79, p. 968, 1332, 2748.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 738 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; Mobile & Bay Shore branch, 38 m.; total included in earnings June 30, 1904, 912 miles. Warrior Southern Ry., total stock and bonds owned, but not included in earnings.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1904, were 242,229 acres, valued at \$133,226.

In 1904 the Southern Ry. had acquired \$8,000,000 of the \$9,472,000 gen. 4s and \$5,632,600 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—Feb., 1898, 1 p. c.; June 1903, 2 p. c.; June, 1904, 2 p. c. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045. In Mar., 1904, \$1,250,000 equipment bonds were sold. V. 78, p. 1392.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

EARNINGS.—5 mos., 1904.....Gross, \$3,509,989; net, \$1,196,410
July 1 to Nov. 30. 1903.....Gross, \$3,260,388; net, 1,046,408

REPORT.—Report for 1903-04 in V. 79, p. 2082.

Year end'g June 30—	1904.	1903.	1902.	1901.
Miles operated.....	912	874	874	874
Total gross earnings.....	\$7,739,706	\$7,486,980	\$6,509,488	\$6,139,912
Net earnings.....	2,339,796	2,275,809	2,020,302	1,807,061
Net, incl. oth. income.....	2,462,826	2,377,939	2,130,667	1,922,012
Interest and rentals.....	1,677,587	1,630,663	1,569,107	1,555,310
Balance, surplus.....	\$785,239	\$747,276	\$541,560	\$366,702

Equipment and new construction (additional to operating expenses) cost \$389,416 in 1900-1, \$417,510 in 1901-2, \$334,650 in 1902-3, and \$451,799 in 1903-4; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid, and in 1903-4, 2 p. c., \$121,412.—(V. 79, p. 2082.)

Mohawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela RR.—Brownsville, Pa., to Redstone Jct., 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,000,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned half of the stock and bonds.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$377,000.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds, all outstanding, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1904, by the Northern Pacific Ry. as collateral for \$392,865 notes. Year ending June 30, 1904, gross, \$203,910. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Purchased in June, 1901, by the Mexican Central Ry.—(V. 75, p. 290; V. 79, p. 968.)

Montgomery & Erie RR.—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1904, gross, \$4,799,708; net, inc. other income, \$2,358,660; sur. over charges, \$1,630,002.—(V. 76, p. 543.)

Morris & Essex RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Devils, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3½s, \$23,968,000 were reserved to retire existing bonds and \$11,032,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

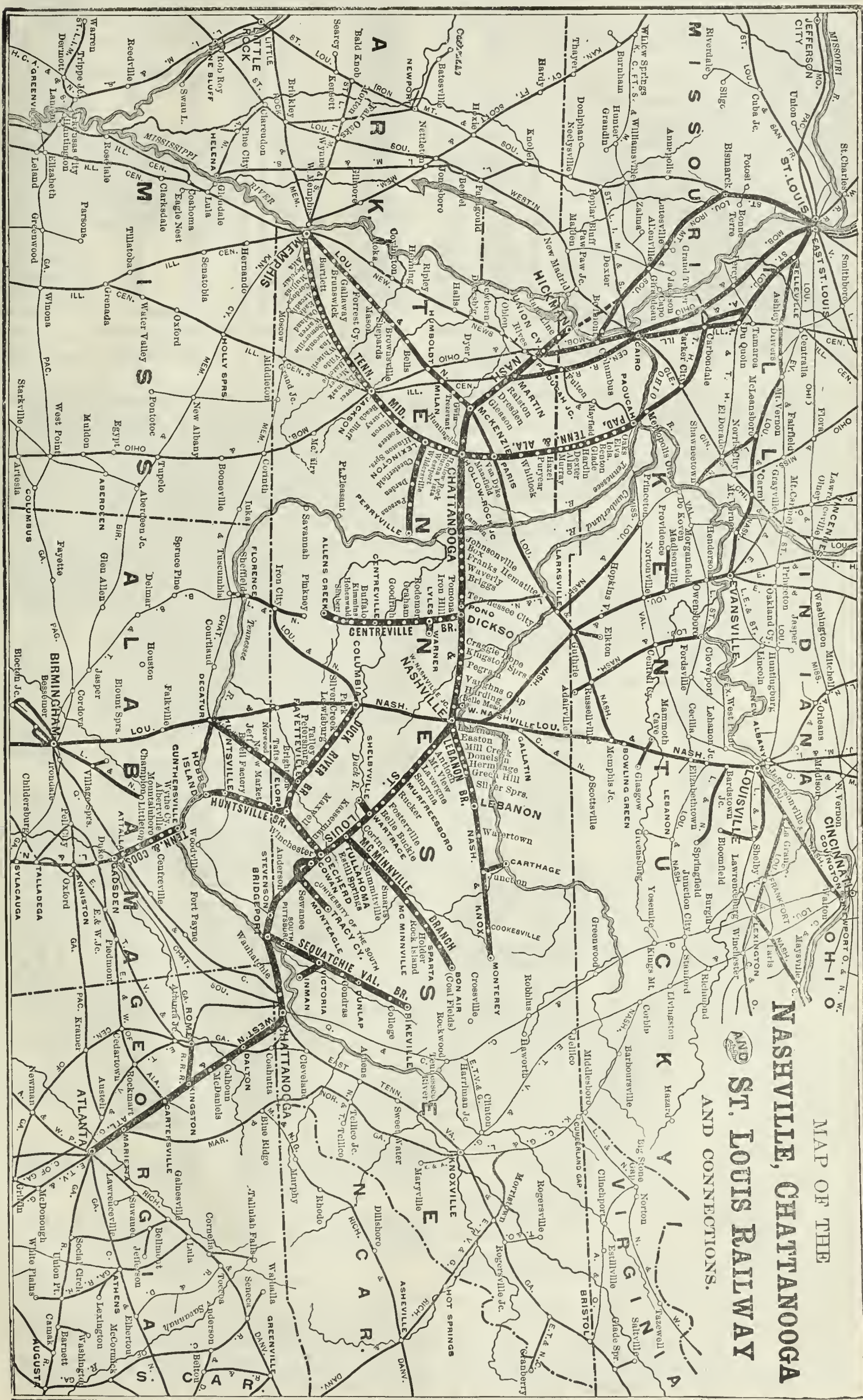
EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9½ miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly

Muscatine North & South RR.—See page 421.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock,



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend, %.
For explanation of column headings, &c., see notes on first page of tables.								
Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)	102	1866	\$1,000	\$130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
Morgan's La. & Texas—1st M. (N. Or. to Morg. C.)	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. P. Co., 120 B'way	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage, F.	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	85	1864	500 & c.	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. 1, '05, 3½
1st mortgage.	120	1875	1,000	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for \$25,000,000) guar. D. L. & W. U. S. c. & r.	120	1900	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st ref. mort., g., \$35,000,000, gu., p. & end. F. c. & r.	120	1900	1,000	10,600,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Special real estate bonds.	Var'us	.....	.....	1,800,000	4½	J. & J.	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	.....	100	221,000	4	M. & N.	do do	Nov., 1904, 2%
Korrlowen & Erie—1st M., \$300,000, g., sink. fd.	.....	1903	1,000	250,000	5 g.	M. & S.	Brooklyn Tr. Co., N. Y.	Sept. 1, 1923
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	.....	.....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	Jan. 15, '05, 6%
Munising—1st mortgage, gold.	38	1900	1,000	160,000	4 g.	A. & O.	Am. Trnst Co., Cleveland	Oct. 1, 1925
Muscataine No. & So.—1st M., \$450,000, gold. N.	28	1898	300 & c.	398,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.	37	1886	1,000	750,000	5 g.	J. & J.	July '03, pd. Sep., 1904.	July 1, 1926
Narragansett Pier RR.—1st mort., \$100,000	8½	1896	1,000	70,000	4	F. & A.	R. I. Hosp. Tr. Co., Prov.	Ang. 1, 1916
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	.....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., 1904, 4½
Nashville Chattanooga & St. Louis—Stock.	.....	.....	100	10,000,000	See text.	F. & A.	N. Y. and Nashville.	Feb., '05, 2½%
1st mortgage (for \$6,800,000).	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1913
1st M. on Fayette and McM. brs. (\$6,000 p.m.) c. & r.	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st M. on Jasper Br. (\$75,000 are 8s, dne '06) Ce. c. & r.	43	'77-'83	1,000	446,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centerville Branch, gold. Ce. c. & r.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st mortgage on Tracy City Branch.	20	1887	1,000	306,000	6	J. & J.	do do	Jan. 1906 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. (\$20,000,000), \$20,000 p.m., gold. U. S. c. & r.	803	1888	1,000	7,601,000	5 g.	A. & O.	do do	Apr. 1, 1928
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	.....	25	3,545,750	7½	J. & J.	Nashville.	Jan., 1905, 3½
Nashville Florence & Sheffield—See LOUISVILLE & NASHV.	NASHVILLE.	.....	.....	.....	.....	.....	.....	.....
Nashv. Term'l.—1st M., g., int. rent., red. 105, beg. '07	.....	1902	1,000	1,000,000	5 g.	J. & J.	Merc. Tr. Co., St. Louis.	Jan. 1, 1932
National RR. of Mexico—								
Prior lien M., \$23,000,000, g., call at 105. Un. c. & r.	1,405	1901	500 & c.	20,000,000	4½ g.	J. & J.	N. Y., Speyer & Co.	Oct. 1, 1926
First consol. M., \$60,000,000, g. (see text). Ce. c. & r.	1,405	1901	500 & c.	22,000,000	4 g.	A. & O.	do do	Oct. 1, 1951

authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July, 1903, paid in Sept., 1904. For 6 mos. ending June 30, 1904, gross, \$76,935, against \$71,282 in 1903; net, \$11,679, against \$13,301. Earnings for year ending Dec. 31, 1903, gross, \$161,633; net, \$43,023; interest on bonds, etc., \$37,500.—(V. 79, p. 1332.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 490 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1904, 1,201 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Louisville & Nashville, of which \$5,501,500 is pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. West'n & Atlantic is leased from State of Georgia till Dec. 27, 1919, at \$420,012 per annum.

DIVIDENDS.—1888 1889 to 1892 '93 '94 '95 '98 '99 to '03 '04 1905, since 1887... } 4½ 5 yearly 3½ 3½ 4 y'ly None 4 Feb. 2½

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Nov. 30 (5 months):

5 mos.	Gross.	Net.	Interest, etc.	Bal. sur.
1904.....	\$4,327,191	\$1,228,651	\$752,512	\$476,139
1903.....	4,157,899	1,138,603	748,707	389,896

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1637.

Year ends June 30.	1904.	1903.	1902.	1901.
Mileage end of year.....	1,201	1,195	1,195	1,195
Gross earnings.....	\$10,206,022	\$9,606,370	\$7,992,530	\$7,620,128
Net earnings.....	2,624,992	2,610,766	2,370,416	2,509,002
Investments, etc.....	18,297	22,065	18,130	22,253
Net income.....	\$2,643,289	\$2,632,831	\$2,388,546	\$2,531,255
Int. on debt and tax.....	\$1,183,286	\$1,183,473	\$1,196,957	\$1,231,484
Rentals.....	625,878	625,878	625,878	625,878
Miscellaneous.....	66,000	26,000	41,000	54,514
Div. on stock, 4 p. c.	400,000	.....	.....	.....

Balance..... sur. \$368,126 sr. \$797,480 sr. \$524,711 sr. \$619,380—V. 78, p. 103, 229; (V. 79, p. 731, 1637; V. 80, p. 163.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7½ per cent on stock. The L. & N. July 1, 1904, owned \$1,971,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Under construction, including bridge across the Cumberland River and 18 miles of track. Leased for 99 years from May 1, 1902, to Tennessee Central RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

STANDARD GAUGE—Owned Miles	NARROW GAUGE—Owned Miles
Laredo to City of Mexico.....	Colonla to Tacuba (3-rail track) 3
Colonla to Taamba (3-rail track).....	Acambaro to Gonzales..... 55
Cintura line (3-rail track)..... 3	*Rincon to Pozos..... 37
Salamanca to Jural..... 22	*Vanegas to Matehuala..... 37
Controlled—Secur. owned.	*Matamoros to San Miguel..... 75
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....	Leased—
..... 162	Michoacan & Pacific Ry., Maravatio to Zitacuaro..... 57
Total standard gauge..... 992	Total of all (see below)..... 1,577
NARROW GAUGE—Owned.	Under construct'n (stan. dgau.)
City of Mexico to Uruapan..... 321	Monterey to San Miguel..... 148
	San Juan to Salamanca..... 28

* Being changed to standard gauge. Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 880 miles in all. Inter-oceanic Ry. of Mexico (controlled—see below), 580 miles. Grand total system to be about 3,200 miles.

The standard-gauging of the main line from Laredo to Gonzales and the construction of the El Salto cut-off were completed during October, 1903, and standard-gauge train service inaugurated, between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p.

1192. The Government holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159.

The National Company acquired the \$1,038,000 Inter-oceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control. Thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Inter-oceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above. Outstanding, 1st pref., \$30,063,600; 2d pref., \$21,884,000; deferred, \$10,924,000; common, \$796,400; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows: Reserved.

Prior lien bonds. Total issue [except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000] not to exceed \$23,000,000, of which are reserved for general purposes..... \$3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,503,000] not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,000,000 consols issued, \$756,500 were on Jan. 1, 1904, in the treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, \$5,613,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

GENERAL FINANCES.—In 1903, \$8,300,000 two-year 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Inter-oceanic Ry., dated Oct. 1, 1903. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Inter-oceanic Ry. of Mexico second debenture stks., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$747,500 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—11 months, 1904 Gross, \$10,471,870; net, \$3,391,951 Jan. 1 to Nov. 30. } 1903..... Gross, 10,277,128; net, 3,339,181

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903, with the bal. sheet, etc., was given in V. 78, p. 1442, 1450. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that company.

EARNINGS.—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

Year ending Dec. 31—	1903.	1902.	1901.
Average miles operated.....	1,452	1,349	1,323
Gross earnings (Mexican currency).....	\$11,344,019	\$9,262,860	\$7,724,526
Net earnings (Mexican currency).....	3,709,430	3,214,176	2,923,193
Net earns. (United States currency).....	1,563,086	1,329,429	1,410,198

INCOME ACCOUNT.—(UNITED STATES CURRENCY.)

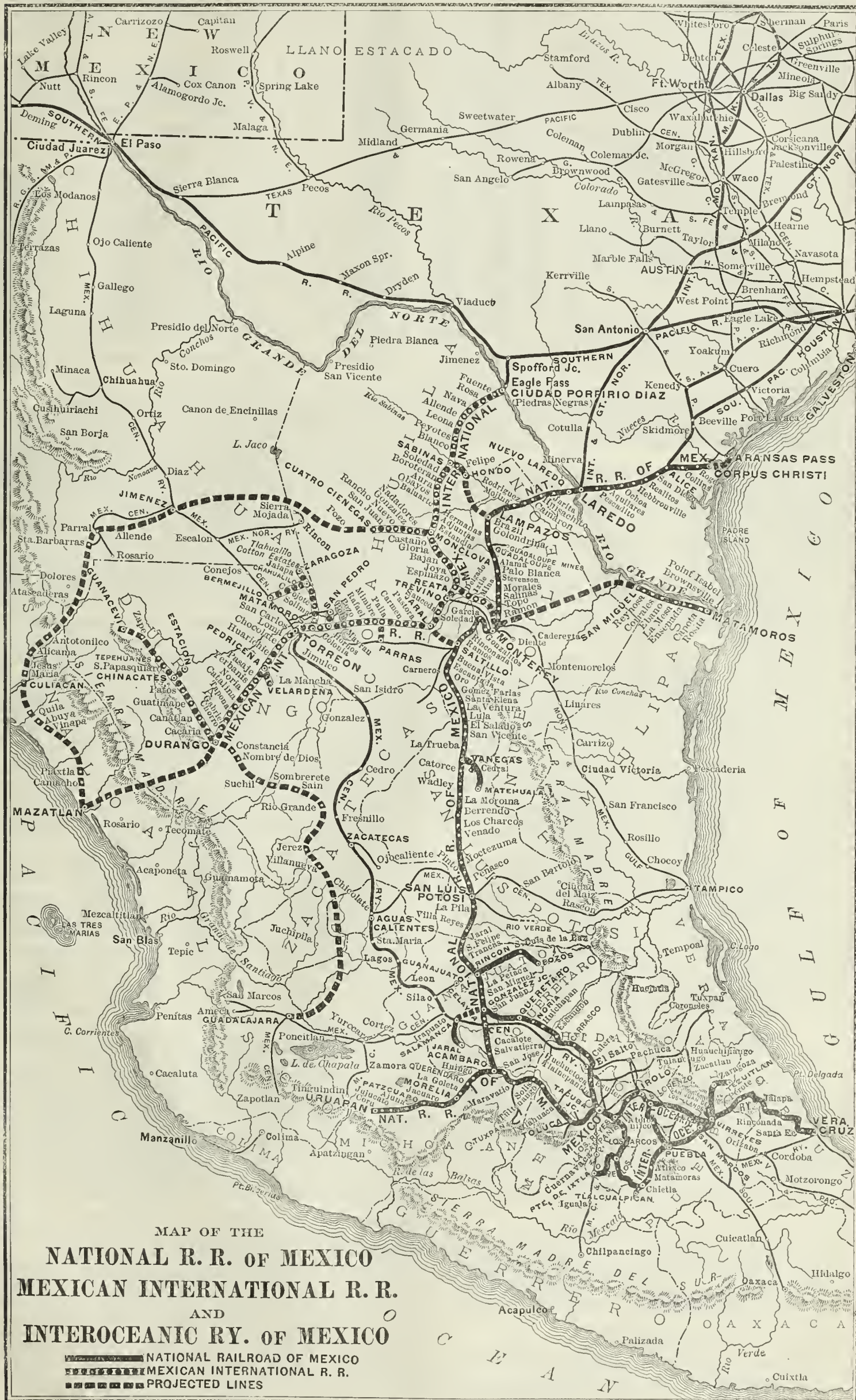
1903.	1902.	Deduct—	1903.	1902.
Net earnings.....	\$1,563,086	\$1,329,429	Taxes and rentals.....	\$28,824
Int. disc. & exch.....	28,358	15,627	Interest on bonds.....	1,867,861
Int. on bonds, etc.....	335,386	383,597	Loss on Mexican money assets.....	110,927
Gain on Mexican money assets.....	155,998	.....	Trans-Mexican Ry. net earnings.....	72,262

Total.....\$2,077,678 \$1,728,653 Total.....\$1,668,947 \$1,695,707

Surplus for year..... \$108,781 \$32,946

DIRECTORS.—Cleveland H. Dodge, E. C. Henderson, Adrian H. Iselin Jr., Juan N. Navarro, J. N. Wallace, Geo. W. Wickersham, Charles H. Tweed, Wm. G. Raoul, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero Monterey; Guillermo de Landa y Escandon, Jose de Landa y Escandon, Emilio Velasco, E. N. Brown and Miguel de Iturbe, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; 1st Vice-Pres., J. G. Metcalfe; 2nd Vice-Pres., James Steuart MacKie; Treasurer, J. M. Frazer; Sec. and Asst. Treas., Arthur H. MacKie. N. Y. office, 30 Pine St.—(V. 78, p. 288, 769, 1442, 1447, 1450.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Nat. of Mex.—(Con.)—Col. notes, \$10,000,000, g. red.	----	1903	1,000 &c	\$8,500,000	5 g.	A. & O.	-----		Oct. 1, 1905
Naugahuck—See N. Y. NEW HAVEN & HARTFORD.									
Nevada-Calif.-Oregon.—1st M., \$1,500,000, gold...	144	1899	1,000	519,000	5 g.	M. & N.	N. Y., Moran Bros.		May 1, 1919
Nevada Central—1st M., g., non cum., inc. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.		July 2, 1938
Nevada Co. Narrow Gauge—1st mortgage	22½	1896	1,000	225,000	7	J. & J.	Wells, F. & Co., S. Fran		To 1924
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	221,000	5	M. & N.	N. Y., Central Trust Co.		May 1, 1921
Income mortgage for \$1,625,000.....r	59	1877	1,000	1,164,500	6	-----	None ever paid.		June 1, 1977
N. Eng.—Con. (now 1st) M., \$17,500,000, g. gu. Ma. c*	359	1895	1,000	5,000,000	5 g.	J. & J.	Boston, S. Dep. & Tr. Co.		July 1, 1945
do	359	1895	1,000	10,000,000	4 g.	J. & J.	do do		July 1, 1945
N. Y. & N. E. Bos. Term. 1st M., \$1,500,000. A B. c. &r	-----	1889	1,000	1,500,000	4	A. & O.	Coup., office; reg., mailed		Apr. 1, 1939
New Haven & Northampton—See NEW YORK N	EW HAVEN								
New Jersey Junction—1st M., guar., \$4,000,000. c. &r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.		Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. Co.									
New Jersey & Pennsylvania—1st M., \$1,000,000, g.	26	1905	1,000	See text.	5 g.	J. & J.	-----		Jan. 1, 1930
New Jersey Terminal—1st mort., \$250,000. Col.	7	1901	1,000	230,000	5 g.	A. & O	N. Y., Colonial Tr. Co.		Oct. 1, 1931
New London Northern—Stock.....	121	-----	100	1,500,000	9	Q.—J.	New London, Office.		Jan., 1905, 24
Consolidated M., now 1st M. (\$688,000 are 4s). c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.		July 1, 1910
N. Mex. Ry. & Coal—1st & con. & col. tr. M., g. Col	-----	1901	-----	1,792,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1951
Collat. trust, gold (\$3,000,000) red. at 105. N....	165	1897	1,000	3,000,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.		Oct. 1, 1947
Gen. M., \$3,000,000, g., red. See text. Col.	-----	1903	500, &c.	1,886,000	6 g.	J. & D.	New York.		June 1, 1928
Alam. & Sac. Mt. 1st M., \$900,000, g., guar. N	31	1898	1,000	322,000	5 g.	A. & O.	do do		Apr. 1, 1928
El Paso & Rock I., 1st M., \$2,500,000, g., gu. Col. c*	128	1901	1,000	2,800,000	5 g.	J. & J.	N. Y., Colonial Tr. Co.		Jan. 1, 1951
Dawson Ry. & Coal, Coll. tr., g., gu. p. & l. Col. c*	133	1901	1,000	3,000,000	5 g.	J. & J.	do do		July 1, 1951
New Orleans & North Eastern—Stock, \$6,000,000....	196	-----	100	6,000,000	3 in 1904	Yearly.	New Orleans, La.		Dec. 1, '04, 3%
Prior lien M., g. Ce.....c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.		Nov. 1, 1916
1st mortgage, gold. F.....c*	196	1881	1,000	100,000	6 g.	J. & J.	N. Y., Müller, Schall & Co.		Jan., 1911
General mortgage, \$8,000,000, gold. F.....c*	196	1902	1,000	5,260,000	4½ g.	J. & J.	N. Y., Farm. L. & Tr. Co.		Jan. 1, 1952
Income mort. (non-cum.), \$1,500,000, gold. N....r	196	1902	1,000	1,500,000	Up to	4½ p. c.	g. (if earned) on Dec. 1.		July 1, 1952
New Or. Term.—1st M., \$15,000,000, g., gu. S. c. &r	-----	1903	1,000 &c	3,500,000	4 g.	J. & J.	N. Y., Standard Tr. Co.		July 1, 1953
Newport & Cinclin. Bridge.—See LOUISVILLE & NA	SHVILL LE.								
New'n & North.—1st M., \$2,500,000 g., red. text. O. B	102	1902	1,000	2,270,000	5 g.	A. & O.	Old Col. Tr. Co., Boston.		Oct. 1, 1932
Funding mort., \$300,000, redeemable at par ...	102	1903	1,000	See text.	5 g.	J. & D.	-----		Dec. 1, 1913

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see item "Delaware Division Canal" in V. 66, p. 1139. —(V. 79, p. 103.)

Nevada-California-Oregon Ry.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; preferred, \$750,000, all outstanding. During 1901-2 6 p. c. bonds were all exchanged for 5s.

EARNINGS—5 months, } 1904.....Gross, \$109,344; net, \$54,118
July 1 to Nov. 30. } 1903.....Gross, 93,038; net, 45,315
Surplus over charges, \$13,305 in 1904, against \$34,356 in 1903.
Report for year 1903-4 was in V. 79, p. 2641, showing, gross, \$194,835; net, \$81,735; int., taxes, etc., \$38,421; balance, sur., \$43,314. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 79, p. 2456, 2641.)

Nevada Central RR.—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1903-04, gross, \$29,261; net, \$3,705; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

Nevada County Narrow-Gauge RR—Colfax to Nevada City, Cal., 22½ miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c.; Nov., 5 p. c. Bonds: \$225,000 first 7s, payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1903, gross, \$129,036; net, \$50,242; interest, \$16,430; imp'ts., bonds redeemed, etc., \$7,467; dividends (5 p. c.), \$12,510; bal., surplus, \$13,735. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792

New Brunswick Coal & Railway.—See page 421.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, ETC.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1904, \$221,000 coll. trust 5s; \$1,164,500 income 6s and \$25,000 of 5 p. c. real estate M. notes. In year ending June 30, 1904, gross, \$171,414; net, \$25,556; other income, \$725; interest, taxes, etc., \$19,483; bal., surplus, \$6,798.—(V. 65, p. 568.)

New England RR.—N. Y. New Haven & Hart. leased the road, which includes: Lines owned, Boston to Hopewell Junction, N. Y., 215 miles, and branches to Springfield, Mass., Providence, R. I., etc., 144 miles. Lines leased (see each company), Norwich & Worcester RR., 72 miles; Providence & Springfield RR., 28 m.; Woonsocket & Pascoag RR., 9 m.; other lines, 38 miles; trackage, 29 miles; total, 535 miles. Through N. & W. RR. controlled Norwich & New York steamers, 125 miles (merged in New England Navigation Co.).

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1904, there had been exchanged or was held by the lessee all except \$16,200 of the \$20,000,000 common and \$9,000 of the \$5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease. V. 66, p. 384, 617, 1002; V. 69, p. 1012. In Dec., 1904, merger with the New Haven road was proposed. V. 79, p. 2796.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; \$10,000,000, bearing 4 p. c. interest, were sold to retire 1sts on Jan. 1, 1905.—(V. 79, p. 501, 628, 1266; V. 77, p. 1226; V. 79, p. 501, 628, 1266, 2748.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1904, gross, \$386,280; net, \$52,016; interest, etc., \$61,390; improvements, \$5,985; bal., def., \$15,359.—(V. 65, p. 822.)

New Jersey & Pennsylvania RR.—Whitehouse to Morris-town, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mortgage (see above) was made to pay all outstanding obligations and \$125,000 old bonds, due 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. Gross earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

New Jersey Terminal Ry.—See page 421.

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

Leased for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improve-

ments met by lessee, without claim on New London Northern. As to suit to break Brattleboro & Whitehall RR. lease, see V. 76, p. 1301.

DIVIDENDS.—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1904 (incl.), 2¼ p. c. quar. (9 p. an.)—V. 76, p. 1301.

New Mexico Ry. & Coal.—(See Map).—Owns El Paso & North-eastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 133 miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Company, stock \$3,000,000, has issued \$3,000,000 collateral trust bonds which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry. and those of the Dawson Fuel Co. (\$1,000,000 each) the latter owning about 25,000 acres of coal, mineral and timber lands, V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, common, \$3,000,000, all outstanding; pref., 5 p. c. non-cum., \$1,000,000.

The coll. trust 5s of 1897 are secured by deposit of all the stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are subject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$833,940. In Dec., 1904, purchased equipment, \$289,032 of cost being payable \$8,029 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento M't'n Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1903, was in V. 78, p. 1959, showing net earnings of subordinate companies, \$428,356; interest, \$266,770; taxes, \$3,535; bal., sur., \$158,251. New York office, 68 William St.—(V. 78, p. 1959; V. 79, p. 2796.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,900,000 gen. 4½s and \$1,500,000 incomes were held in June, 1903, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4½s, \$4,900,000 were issued in exchange for 1st 6s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,320,000 for future requirements. Car trusts June 30, 1904, \$6,462.

EARNINGS.—For 6 months ending Dec. 31, 1904, gross, \$1,232,549, against \$1,253,534 in 1903. Report for 1903-04, V. 79, p. 2584.

Yr. end. June 30.	Gross.	Net.	Other inc.	Int., etc.	Balance.
1903-04.....	\$2,416,967	\$628,450	\$15,702	\$389,400	\$254,752
1902-03.....	2,285,036	627,472	11,461	385,124	253,809

Div. of 3 p. c. calls for \$180,000 yearly —(V. 75, p. 904; V. 77, p. 2095, 2281; V. 79, p. 2584, 2588.)

New Orleans & Northwestern RR.—Owns from Vidalia, La. northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100 all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

New Orleans Terminal Co.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Formerly the New Orleans & San Francisco, but name changed, the company acquiring all the terminals and rights owned by Southern Railway and St. Louis & San Francisco interests in New Orleans and the property of the New Orleans Belt & Terminal Co. The Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds (see table above); issued \$3,500,000. See V. 78, p. 343, 1447; V. 79, p. 1466. Decision May, 1904, V. 78, p. 2335.—(V. 79, p. 152, 1642.)

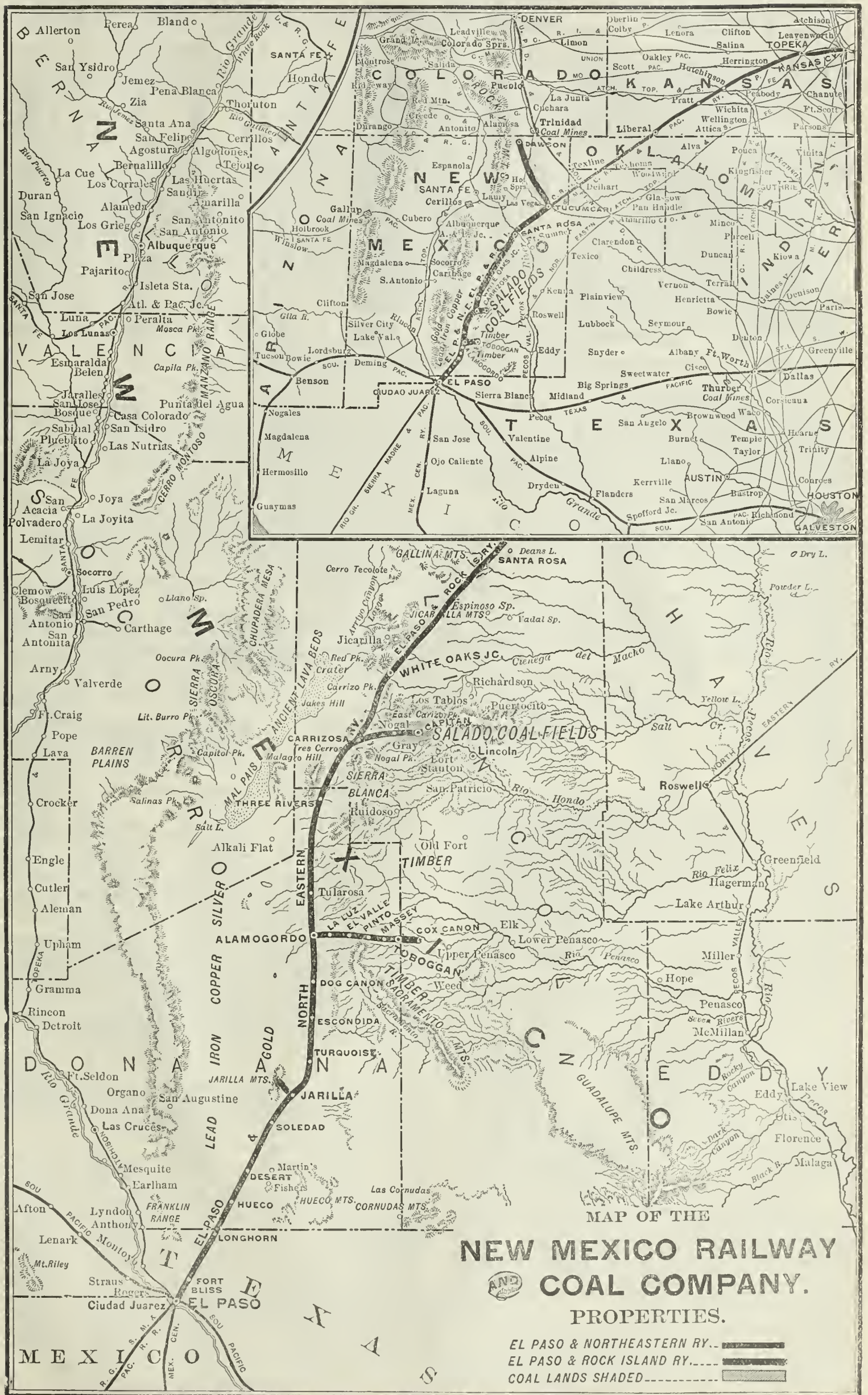
Newport & Cincinnati Bridge Co.—See Louisville & Nashville.

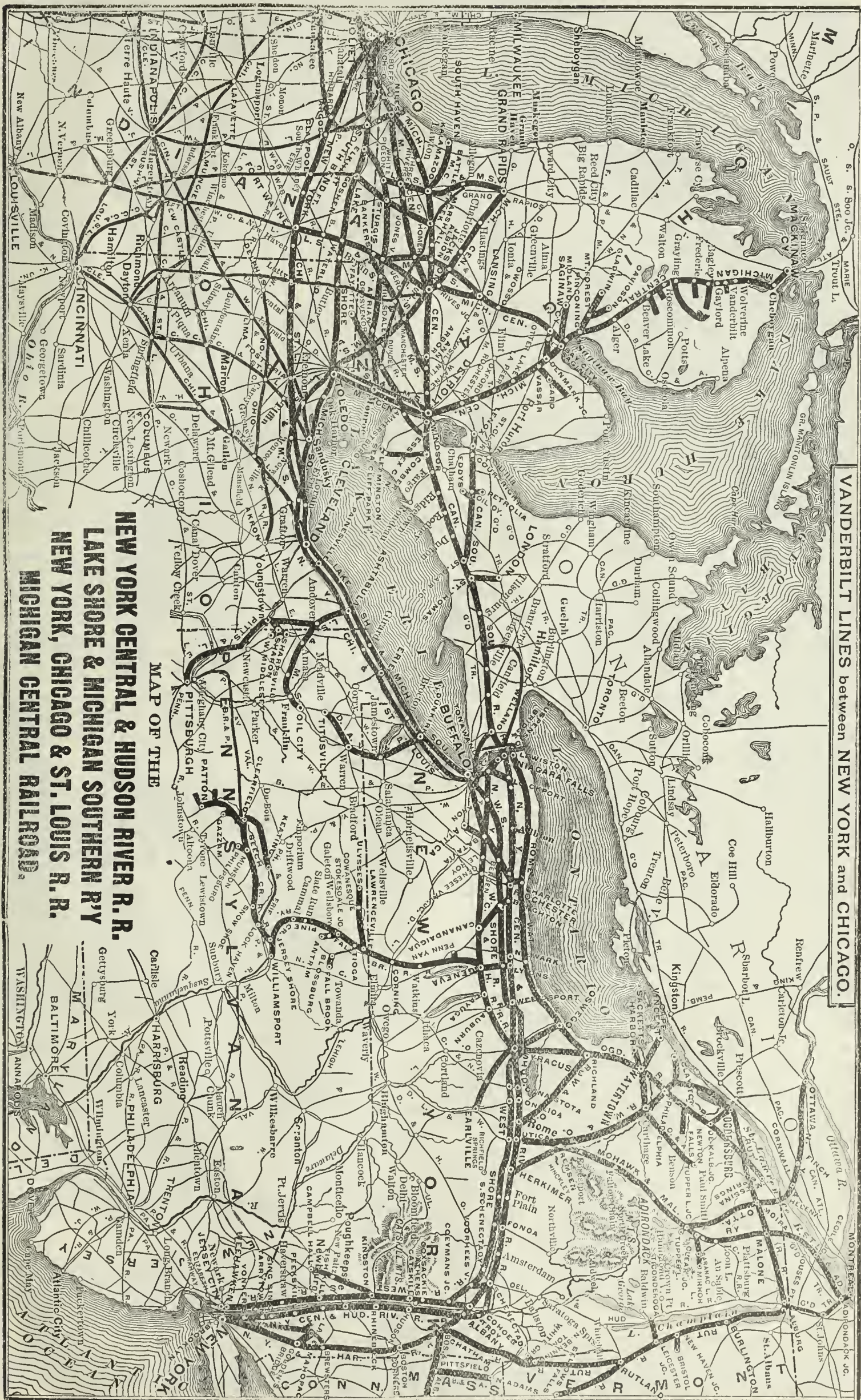
Newton & Northwestern RR.—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands; total output of latter to be 1,500 tons daily. V. 78, p. 49, 703. President, Hamilton Browne, Fraser, Ia.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track. LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. Rental, interest on bond- and 5 p. c. on pref. stock. Com. stock is \$350,000.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)





For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding \$	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
New York New Haven & Hart. —Stock. See text. Debentures, mostly exchanged for stock 1903 c' Deben. (\$5,000,000 are 4s), non-convert. c'ar Deb. (for Cent. N. E. & W.), \$5,000,000, g., non-conv. Deben. (for F. H. & W.), \$10,000,000 authorized. N. Y. Prov. & Bos., gen. M. (now 1st), g., ass'd car Shore Line 1st M., N. Hav. to N. London, assumed. Honsatonic old consolidated mort. (assumed) ... New consol. M. (\$3,000,000) g. (assumed) F. c' H. R. & Por 2d (now 1st) gu. (V. 56, p. 813). F. c' Har. Riv. & Port. 1st M., g., \$15,000,000 U. S. c' ar New Haven Steam. M., g., ass'd, call aft. 1904. ...	....	....	\$100	\$80,000,000	8 in 1904	Q.—M. 30	New Haven, Co.'s Office.	Dec. 31 '04, 2%
	....	1893	100 &c.	185,300	4	A. & O.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1908
	....	'97-'01	.....	10,000,000	3½ & 4	M. & S.	New York.	Feb. 1, 1947
	....	1904	.....	5,000,000	4 g.	F. & A.	.....	Feb. 1, 1914
	....	1904	500 &c.	9,666,700	3½	A. & O.	.....	Apr. 1, 1954
	62	1892	1,000	1,000,000	4 g.	A. & O.	New York.	Apr. 1, 1942
	49	1880	1,000 &c.	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Feb. 1, 1910
	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
	12	1881	1,000	1,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1911
	12	1904	1,000 &c.	7,865,000	4 g.	M. & N.	New York.	May 1, 1954
	....	1899	500 &c.	225,000	5 g.	A. & O.	N. Y., Lincoln Nat. Bk.	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to William, C. t. c' Danbury & Norwalk cons. M. (\$100,000 are 6s) c' Genl. M., Danbury, Conn., to Wilson Point, &c. c' Nangatuck 1st mort., g., guar. p. & i. c' ar Debentures.	51	1880	1,000	500,000	5	F. & J.	N. Y., Lincoln Nat. Bank	Ang. 1, 1906
	36	1880	1,000	500,000	5 & 6	J. & A.	New Haven, Conn.	July 1, 1920
	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925
	61	1904	1,000 &c.	2,500,000	4 g.	M. & N.	do	May 1, 1954
	....	1902	.....	214,000	3½	.....	New Haven, Ct., Treas.	Oct. 1, 1930
	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
	98	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
	28	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
	10	1891	1,000	200,000	4	A. & O.	do	Apr. 1, 1911
Holyoke & W., leased, mtge. \$200,000, guar. c' New England and Old Colony—See those cos. Providence & Worcester 1st mortgage, currency Nan. B'ch, 1st M. (\$240,000 own. N. Y. N. H. & H.) N. Y. O. & W.—Ref. (1st) M. \$200,000, g., Me c' ar New mort., \$12,000,000, gold, red. 110 (see text) Gold notes, sec. by 1st M. on Scranton Coal Co. Do g., sec. by 1st M. on Elk H. C. & I. due s. a. c' Car trusts, ser. A, \$57,000 payable semi-ann. Me Car trusts, ser. B, \$37,000, payable semi-ann. Me Car trusts, ser. C, \$22,000, payable semi-ann. Me Car trusts, ser. D, part due semi-annually.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
	7	1880	.....	250,000	2½	A. & O.	Treas., Old Col., Boston.	V. 72, p. 675
	Text.	1892	1,000 &c.	17,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
	....	1904	.....	See text.	4 g.	Semi-ann	New York.	1954
	....	1899	1,000	1,725,000	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. '05-Feb. '11
	....	1900	1,000	2,900,000	5 g.	J. & D.	N. Y., Morton Trust Co.	J'ne '05 'ne '15
	....	1902	1,000	171,000	4½ g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mar., 1906
	....	1902	1,000	185,000	4½ g.	J. & D.	do	To June, 1907
	....	1903	1,000	132,000	5 g.	M. & N.	do	M'y '05-M'y '08
	....	1904	1,000	330,000	5 g.	A. & O.	do	Ap. '05 Ap. '09

branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$40,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335.)

New York & Jersey RR.—Owns one completed tunnel, known as the North Tunnel, under the Hudson River between New York City (Manhattan Borough) and Jersey City, and a parallel tunnel, known as the South Tunnel, which has been completed for 2,000 feet. The length of the under-river section of the tunnels is 5,600 feet. In New York City the approach in Sept., 1904, had been completed from the river front under Morton St. to the corner of Greenwich St. The terminals in New York City will be at West 10th and Hudson streets and probably also at 33d St. and 6th Ave. and 9th St. and 2d Ave. V. 78, p. 1110; V. 80, p. 117. Will be operated by electricity, with trains of the New York Subway type. The entire tunnel is expected to be completed in 1905. V. 76, p. 436. V. 75, p. 77, 1354.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163.

Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 are reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAduo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. Co.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—		Leased (part Owned.)	
	Miles.		Miles.
Junction near N. Y. City to Springfield, Mass.	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		Lines Leased—	
Lines to Turner's Falls, etc.	268	Providence & Worcester.	48
Other lines.	43	Other lines.	54
		Trackage to N. Y. City, etc.	55

Total oper. July, 1904: 90 miles has four and 685 two tracks. 2,058 In Oct., 1904, a majority of the \$58,117,982 N. Y. Ontario and West stock was acquired at \$15 per \$100 share, giving the company access to anthracite coal mines and the Great Lakes. V. 79, p. 2036, 2642.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR., 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 consolidation of various controlled electric railways in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc., aggregating 275 miles, was effected under name of Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223. See New Haven Conn., in STREET RAILWAY Section.

As to six-tracking Harlem River branch and establishing rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,500 at \$175 per share to pay maturing bonds, new rolling stock, etc. Early in 1904 the outstanding stock was increased to \$80,000,000 by sale of \$2,349,500. V. 78, p. 584, 1168; V. 79, p. 1263.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director.—V. 80, p. 117.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec., '04, (incl.) Per cent. 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and further secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Nangatuck RR. 4s of 1904 are guaranteed, p. & i. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3½ p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under the lease "assumed" the debt of Old Colony. In Mar., 1901, \$5,000,000 non-convertible debentures were authorized V. 72, p. 627; V. 73, p. 721; V. 75, p. 729; V. 78, p. 584.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexch.	Divid'd.	Period.
Berkshire.	\$600,000	V. 79, p. 2748	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	2,998,500	\$1,296,375	4 p. c.	A. & O.
do do common.	898,500	147,100	Pays no divid'd.	
Danbury & Norwalk.	\$600,000	151,300	5 p. c.	J. & J.
Nangatuck.	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby.	447,000	V. 80, p. 117	4	J. & J.
New England, common.	20,000,000	16,200	Pays no divid'd.	
do do preferred.	5,000,000	9,000	3 p. c.	Oct. 31, &c.
Old Colony.	16,608,900	11,040,400	7	Q.—J.
Pawtuxet Valley (par, \$) (t) ...	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield.	448,700	V. 79, p. 2748	6	Q.—J.

LATEST EARNINGS.—For 3 mos. ending Sept. 30: 3 mos.— Gross. Net. Oth. income. Charges. Bal. sur. 1904. \$12,989,029 \$4,267,234 \$134,487 \$2,108,436 \$2,293,285 1903 \$13,285,567 \$4,559,254 \$49,892 \$1,982,508 \$2,626,638

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1903-1904 was in V. 79, p. 1263, 1332.

Yr. end. June 30.	1904	1903.	1902.	1901.
Miles operated.	2,031	2,037	2,038	2,038
Passenger earnings.	\$23,425,173	\$22,953,017	\$21,223,631	\$19,853,093
Freight earnings.	24,413,541	23,926,150	21,871,642	19,864,701
Miscellaneous.	444,195	416,910	425,814	414,517
Gross earnings.	\$48,282,909	\$47,296,077	\$43,521,087	\$40,132,311
Net earnings.	\$13,123,698	\$12,341,054	\$12,247,213	\$12,083,332
Other income.	906,436	565,818	613,060	562,560
Tot. net income.	\$14,030,134	\$12,906,872	\$12,860,273	\$12,646,391
Int. on bonds.	\$779,667	\$1,137,052	\$1,305,838	\$1,166,967
Other interest.	279,993	52,912	486	1,858
Rentals.	4,420,283	4,504,546	4,464,711	4,451,634
Taxes.	2,455,434	2,385,389	2,410,380	2,367,636
Dividends.	(8)6,006,443	(8)4,618,438	(8)4,296,568	(8)4,294,738
Balance.	sur. \$88,309	sur. \$208,534	sur. \$382,290	sur. \$363,548

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; W. D. Bishop, Bridgeport, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; J. M. Hall, Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.

—(V. 79, p. 2643, 2748, 2796; V. 80, p. 117.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.	272	Peekskill Conn. (leased)	4
Branch to New Berlin.	22	Ontario Carb. & S. (leased)	4
do to Delhi.	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville.	8	Rome & Clinton (leased)	113
		Utica Clinton & Bing. (leased)	131
Total owned.	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.	53	Ellenville & Kingston (leased)	7
Cornwall to W'hen (V. 61, p. 425)	53	Port Jervis Mont. & Summitv.	7
		(owned and leased. V. 77, p. 650.)	41

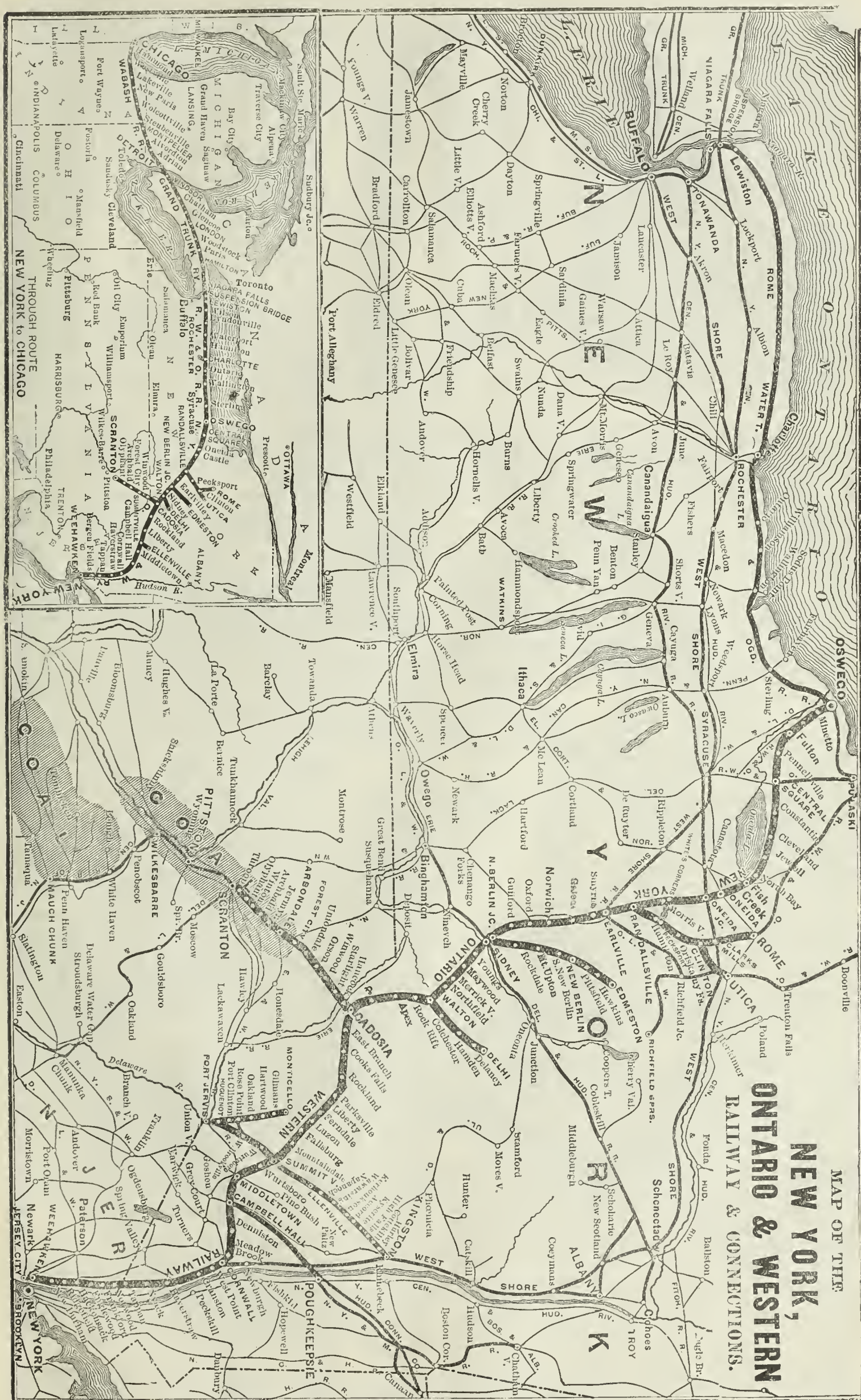
¶ See this Co.

Total operated July 1, 1904. 549

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed.

STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, etc. V. 72, p. 87; V. 78, p. 2012. The stockholders voted on November 7, 1904, to authorize a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately, and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about \$1,740,000) was paid on the common stock in Jan., 1905, vesting in the shareholders directly the right to elect the entire board of directors. See V. 79, p. 977 to 980, 1332, 1462.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of table.								
N. Y. Fa. & Southw.—1st M., \$4,500,000, gold. K..	----	1904	\$1,000	See text.	5 g.	A. 15&O.	N. Y., Knickerb. Tr. Co.	Oct. 15, 1934
N. Y. Phila. & Norfolk—Stock, \$2,000,000.....	112	1899	50	\$2,000,000	8 in 1904	J. & D.	Checks mailed.	Dec. 1, 1904, 5
1st M., \$3,000,000, gold. FP.....	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 28 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. (\$1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. Un. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1903
N. Y. & Rock. B'n.—1st M., \$1,000,000, g., gu. Ce. c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
2d M. income bonds, non-cumulative. Ce.....r	12	1887	1,000	1,000,000	-----	-----	-----	-----
N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c*	72	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Of. 21 Cortlandt St.	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do	June 1, 1910
N. Y. Susquehanna & Western, 1st mortgage.....	-----	-----	-----	5,000	6 g.	J. & J.	-----	July 1, 1911
1st mortgage, refunding, gold. Ce.....c*	127	1887	1,000	3,745,000	5 g.	J. & J.	do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c*	127	1887	1,000	447,000	4 1/2 g.	F. & A.	do	Feb. 1, 1937
General mortgage for \$3,000,000, gold.....Ce. c*	127	1890	1,000	2,551,000	5 g.	F. & A.	do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. N.....	-----	1895	1,000	232,000	6	M. & N.	do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold. Us. c* & r	-----	1893	1,000 &c	2,000,000	5 g.	M. & N.	do	May 1, 1943
Allied companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & l. G. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c	10	1897	1,000	150,000	6 g.	M. & S.	do	Mo. 1, 1907
Middletown Un. & W. (t.—See that company.								
Passaic & N. Y., 1st mort., (999 years, rental)...	3	1885	500	70,000	6	J. & D.	do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. red. at 110, s. f. c*	-----	1887	-----	359,000	6	M. & S.	do	Mo. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	-----	1893	500	450,000	6	M. & N.	Nov., '02, n't pd. wh. due	Nov. 1, 1933
N. Y. Tex. & Mex.—1st M., g., \$or & gu. by So. Pac. Fc*	91	1882	\$ & \$	al, 465,000	4 g.	A. & O.	N. Y. S. Pac. Co.; London.	Apr. 1, 1912
Matagorda Division 1st mortgage. Ce.....	54	1904	1,000	842,000	6	J. & J.	Al. owned by So. P. Co.	Jan. 1, 1934
Niagara Junction Ry.—1st M., \$650,000, g. Me. c*	Text.	1902	1,000	175,000	5 g.	F. & A.	N. Y., Merc. Trust Co.	Aug. 1, 1922
Norfolk & Portsmouth Bell Line—1st mort. GP.....	6	1898	1,000	250,000	5	F. & A.	Phila., Fidel. Trust Co.	Feb. 1, 1933
Norfolk & Carolina—See ATLANTIC COAST LINE RR.								
Norfolk & Southern—Capital stock.....	192	----	100	2,000,000	See text.	Q.—J.	N. Y., Metrop. Tr. Co.	Jan. 10, '05, 1%
1st mortgage, \$1,970,000, gold. Mp.....c*	192	1891	1,000	1,655,000	5 g.	M. & N.	do	May 1, 1941
1st general mort., \$10,000,000, g., red. at 115. G	----	1904	1,000	2,430,000	5 g.	J. & J.	New York.	July 1, 1954

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,725,000 Aug. 1, 1904), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

CONTROL.—In Oct., 1904, New York New Haven & Hartford RR. acquired a majority of stock at \$45 per share. V. 79, p. 2886, 2643.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Charges.	Bal., sur.
1904.....	\$3,114,945	\$1,043,906	\$304,125	\$739,781
1903.....	2,999,254	798,648	285,919	512,729

ANNUAL REPORT.—Report for 1903-04 was given at length in V. 79, p. 965, 977. Coal traffic in 1903-04, 2,890,225 tons (out of 4,315,422 tons), against 2,521,179 in 1902-03.

Year ending June 30.	1904.	1903.	1902.
Gross earnings.....	\$6,652,484	\$6,176,518	\$5,456,696
Operating expenses and taxes. 5,072,938		4,557,087	4,157,754
Balance, net earnings....	\$1,579,546	\$1,619,431	\$1,298,942
Tot. net income, incl. "other." \$2,051,194		\$2,021,368	\$1,810,917
Interest on mortgage bonds...	683,758	677,480	677,480
Miscell. interest and discount	271,638	280,047	277,032
Rentals paid.....	208,968	202,870	197,446
Balance, surpluses.....	\$886,828	\$860,971	\$658,959

Pres., Thos. P. Fowler, Directors, Dec., 1904. V. 79, p. 2643. (V. 79, p. 2206, 2643.)

New York & Ottawa Ry.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, \$1,250,000. Year end. June 30, 1904 (old co.), gross, \$233,297. (V. 80, p. 223.)

New York & Pennsylvania Ry.—V. 79, p. 501.

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Pennsylvania & Southwestern RR.—To extend from Binghamton, N. Y., to Williamsport, Pa., 116 miles. Contracts have been let. Stock authorized, \$4,500,000; par of shares, \$100. Bonds, see table above. V. 79, p. 2457. President, J. Welsey Allison; Sec'y, G. H. Meldrum; Treasurer, T. M. Johnson. Office, 74 Broadway, N. Y. (V. 79, p. 2457.)

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, \$2,000,000, all outstanding, par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Interest on incomes, 2 p. c. semi-annually paid Nov. 1, 1899, to May, 1904, both inclusive. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3. Dec., 5, incl 2 extra.

EARNINGS.—Year ending June 30, 1903, gross, \$1,710,469; net, \$456,455; other income, \$1,001; charges, \$289,462; div. (5 1/2 p. c.), \$102,859; bal., sur., \$65,135. (V. 76, p. 1030; V. 79, p. 2086.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s. (V. 77, p. 2239.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10.31 miles, with branch, 1.43 miles; total, 11.74 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, \$101,000 firsts owned by L. I. RR. were on deposit under its unified mortgage, together with \$905,333 of the incomes. Year ending June 30, 1904, gross, \$389,784; net, \$151,006; other income, \$4,962; bal. over charges expended for improvements. (V. 66, p. 1046; V. 77, p. 2038.)

New York Short Line RR.—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles. Construction begun May, 1904. V. 79, p. 1038. To be four-tracked, two tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guaranteed bonds, it is supposed, will be issued. (V. 78, p. 2335.)

New York Susquehanna & Western RR.—(See Erie Map.) HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

Owned (in fee) ore line 8 1/2 miles.	Susq. Connecting RR.....	10
Jersey City to Gravel Pt., Pa. 101	Other branches.....	25
[Double track 19 miles.]	Lines leased, etc.	Miles.
Two Bridges, N. J., to Unionville 21	Middletown Un. & Water Gap 14	
Wilkesbarre & Eastern.....	Trackage.....	2

Total road operated (¶see this co.) June 30, 1904.....238

Stock.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1904, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS.—5 mos., } 1904.....Gross, \$1,074,520; net, \$389,294

July 1 to Nov. 30. } 1903.....Gross, 1,040,659; net, 396,018

REPORT.—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

Year.	Gross.	Net.	Oth. Inc.	Charges.	Bal., Sur.
1903-04.....	\$2,659,790	\$1,109,812	\$49,903	\$942,928	\$216,787
1902-03.....	2,683,027	1,213,782	33,957	942,075	305,664

(V. 78, p. 702, 1110; V. 79, p. 681, 1642, 1953.)

New York Texas & Mexican Ry.—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles; Wharton to Van Vleck, 31 m. (unbonded); Van Vleck to Hawkinsville, 17 m.; Bay City Jct. to Tres Palacios, 37 m.; total, 176 miles. Stock, \$630,040, of which Southern Pacific Company owns \$615,000. There are also \$53,000 old sixes outstanding. Operated by So. Pac. Co., which guarantees the 4s, and to which is owing \$229,769. In Dec., 1904, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2642.

In year ending June 30, 1904, gross, \$454,826; net, \$87,908; deficit under charges, \$113,019. (V. 77, p. 401; V. 78, p. 288, 702.)

Niagara Junction Ry.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.61 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending June 30, 1904, gross, \$42,075; net, \$21,895; interest, taxes, etc., \$12,354; bal., sur., \$9,541. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

Norfolk & Portsmouth Belt Line RR.—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1903, gross, \$92,229; net, \$39,129; int. on bonds, \$12,500; other int., \$664; taxes, \$1,535; bal., sur., \$24,429.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point 22 m.; Providence to Clapham Jct., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) Company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 30 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 49 miles of the present N. & S. will be equipped electrically; also later probably the Pamlico Oriental & Western RR., under construction from Newbern, N. C. north to Washington, 33 miles, will be merged. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

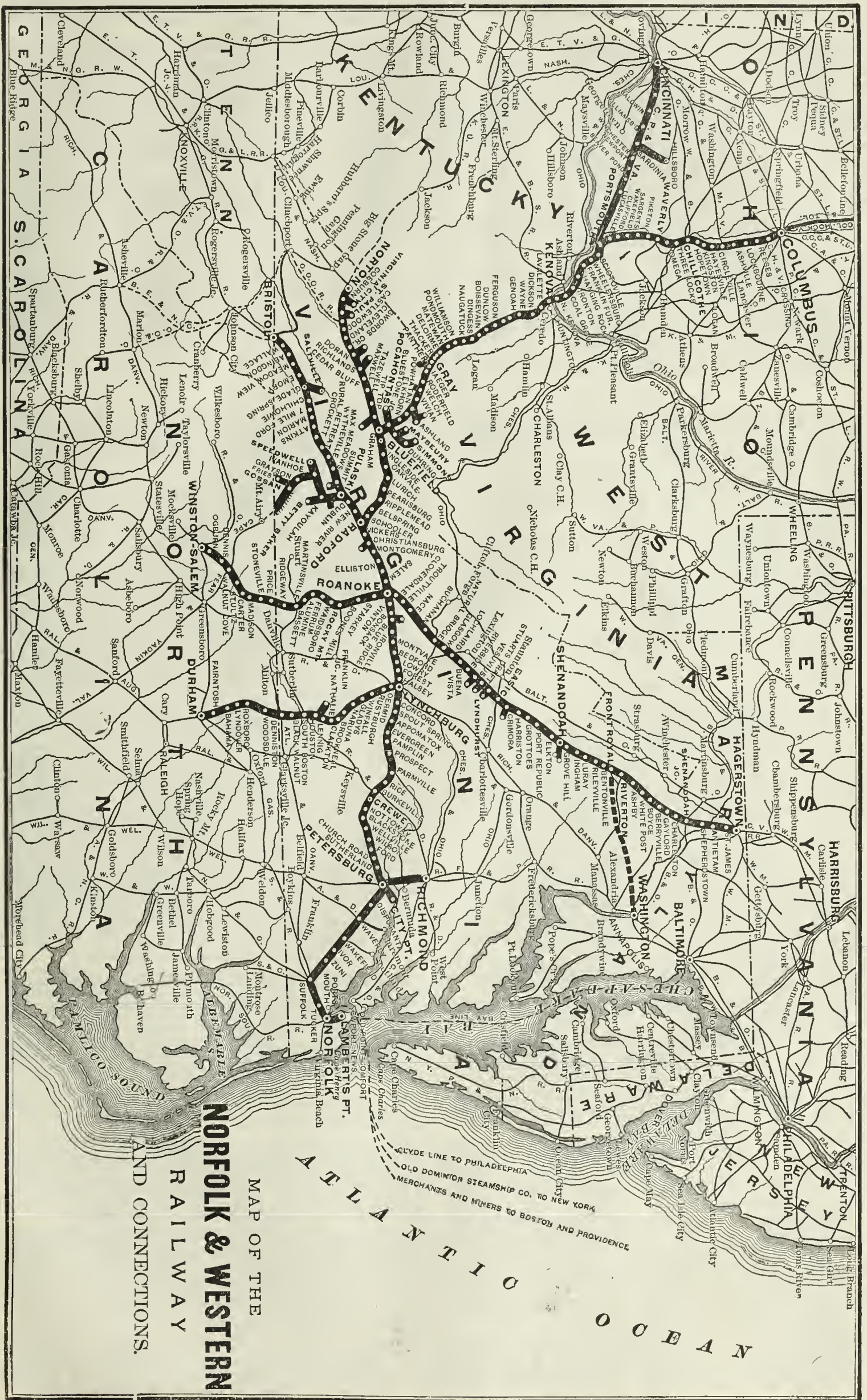
DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum, and in July, 1901, and April, 1904, 1 p. c. extra was also paid.

BONDS.—Of the consol. 5s of 1904 (\$10,000,000 authorized issue), \$2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, \$1,970,000 is reserved to take up the outstanding \$1,655,000 bonds and \$315,000 treasury bonds of 1891, the latter to be surrendered Jan. 1, 1906, the remaining \$5,600,000 bonds being reserved to be issued in the future to acquire or construct additional lines and for equipment and improvements. V. 79, p. 2697; CHRONICLE Jan. 28, 1905.

REPORT for 1903-04, including water lines, showed:

Year—	Gross (RR.)	Net.	Other Inc.	Int. & tax. Sur. for div.
1903-4.....	\$941,442	\$234,543	\$8,629	\$80,473
1902-3.....	930,932	198,573	5,102	91,338

Dividends paid yearly (4 per cent), \$80,000. President, A. H. Flint, 15 Broad St., N. Y. (V. 79, p. 1705, 2086, 2697.)



INTEREST OR DIVIDENDS.

Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
....	....	\$100	\$64,469,200	3 in 1904	J. & D.	Office, Philadelphia.	Dec. 16, '04, 1%
....	....	100	22,988,100	4 in 1904	F. & A.	do do	Feb. 17, '05, 2%
428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co	May 1, 1931
165	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1989
1,605	1896	500 &c.	39,710,500	4 g.	A. & O.	do do	Oct. 1, 1996
1,801	1904	1000 &c.	5,000,000	4 g.	J. & J.	do do	July 1, 1944
....	1901	1,000	20,000,000	4 g.	J. & D.	N. Y., Mercantile Tr. Co.	Dec. 1, 1941
4	1892	500	600,000	5 g.	J. & J.	N. Y., Metr'p'litan Tr. Co	Jan. 1, 1922
....	1902	1,000	3,500,000	4 g.	M. & S.	Phila. Fidelity Tr. Co	Sept. 1, '05-11
....	1903	.....	900,000	4 g.	J. & J.	do do	Jan. 1, '06-13
....	1903	.....	1,000,000	4 g.	M. & S.	do do	Mar. 1, '05-13
....	1902	1,000	250,000	4 g.	M. & S.	Phila., Read'g Termin'l	Sept. 1, 1952
223	....	100	4,000,000	7	F. & A.	Burlington, N. C.	Feb. 1, '05, 3%
86	....	50	4,799,550	8	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, '04, 2%
56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
86	1873	.....	4,500,000	33 10 g.	M. & J.	do do	Jan. 1, 1953
....	1881	.....	1,200,000	4	M. & S.	do do	Sept. 1, 1905
....	1898	.....	390,000	4	M. & N.	do do	Nov. 1, 1928
....	....	....	18,878	....	....	....	....
26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g	Apr. 1, 1920
107	1896	1,000	1,650,000	See text.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1928
83	....	100	3,068,400	See text.	Q.—J.	Bost., 1023 Old So. Bldg.	Jan. 1 '05, 1 1/2%
....	....	50	17,193,423	8 in 1904	J. & J.	Baltimore, Treas. Office	Jan. 16, '05, 4%
145	1855	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
145	1885	1,000	1,757,000	4 1/2 g.	A. & O.	Baltimore, Treas. Office.	Apr. 1, 1925
145	76 & 82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
....	....	100	1,000,000	6	Q.—M.	N. Y., 21 Cortlandt St.	Dec., 1904, 1%
21	1887	100 &c.	654,000	4	J. & J.	do do	July 1, 1917
....	1900	1,000	154,000	4 1/2 g.	J. & J.	do do	Jan. 1, 2000

EARNINGS.—11 mos., } 1904. Gross, \$9,462,908; net, \$2,334,139
 Jan. 1 to Nov. 30. } 1903 Gross, 9,486,108; net, 2,195,339

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1903, given at length in V. 78, p. 764. 772. 985, showed the following:

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
No. Ohio—1st M., g. (\$15,000 p. m.) g. n., p. & l. Ce. o	167	1895	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945	
Northern Pacific Ry.—Stock, \$155,000,000.....	60½	1877	100	155,000,000	6½ in '04	Q.—F.	New York.	Feb. 1, '05, 1½	
Western RR. Minn. 1st M., gold, assumed.....	182	1883	1,000	328,000	7	M. & N.	do	May 1, 1907	
St. Paul & N. P. Gen. M., l'd grant, ass'd. Ce. o & r			1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923	
New mortgages of Northern Pacific Ry.—									
Prior lien M. \$130,000,000 gold, l'd gr. Me. o & r	See ¶	1896	500 & o.	102,915,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1997	
Gen. lien M. \$190,000,000, g., land gr. F. o & r	See ¶	1896	500 & o.	60,000,000	3 g.	Q.—F.	do	Jan. 1, 2047	
St. P. Dul. Div. pur. money M., \$20,000,000. G. o	226	1900	1,000	*7,815,000	4 g.	J. & D.	New York.	Dec. 1, 1996	
C.B. & Q. col. tr. M., z. (red. aft. Jan. '06 at 105) Sc & r	....	1901	1,000 & o	215,223,000	4 g.	¶	do	July 1, 1921	
1st M. Minn. & Dul., Minn. to W. B. Lake, g. ass'd F. P.	15	1877	1,000	280,000	7 g.	M. & N.	do	Jan. 1, 1907	
BONDS UNDERLYING ST. PAUL & DULUTH DIV.									
St. Paul & Duluth 1st mortgage, assumed.....	167	1881	1,000	1,000,000	5	F. & A.	N. Y., J. P. Morgan & Co.	Ang. 1, 1931	
2d mortgage, assumed. Ce.....	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917	
Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. o	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914	
Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce. o	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916	
Consolidated mort., ass'd, \$5,000,000, g. M. p. c	238	1898	1,000	1,000,000	4 g.	J. & D.	do	June 1, 1968	
Car trusts, including interest, July, 1904.....	....	'98-'99	.....	138,386	4½ & 5	.....	.....	To 1909	
Northern Pac. Ter. Co.—1st M., gold, red., at 110. F. o	....	1883	1,000	3,658,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'r & Co.	Jan. 1, 1933	
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.									
Northern Securities—Stock, \$400,000,000.....	....	....	100	395,400,000	4½ in '03	Q.—F.	Checks mailed.	Feb. 2, '04, 1½	
No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. o	90½	1892	1,000	1,498,000	5 g.	J. & J.	San Fran., Co.'s Office.	Jan. 1, 1912	
New No. Shore M., \$6,000,000, g., s. f. bag. '12. o	....	1902	1,000	2,000,000	5 g.	M. & N.	Nev., '04, not pd. wh. due	May 1, 1942	
Northwestern Coal Ry.—1st M., guar. end., g. F. o	....	1893	1,000	794,000	5 g.	M. & N.	N. Y., Farm's L. & fr. Co.	May 1, 1923	
Northwestern RR. of So. Cal.—1st M., \$375,000....	65	1899	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co	Apr. 1, 1949	
Worcester & Worcester—Pref. stock, 8 p. o. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Woro.	Jan. 2, '05, 2%	
Bonds (not M.), int. gn. under lease, curr'y....	....	1897	1,000	1,200,000	4	M. & S.	Boston. Co.'s office.	Mch. 1, 1927	
Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs. Ta	7½	1901	500 & o	100,000	5 g.	A. & O.	City N. Bk. Wat'r'n, N. Y	Apr. 1, 1923	

¶ Coupon bonds F. & A.; registered bonds Q.—F. \$ Coupon bonds J. & J.; registered bonds Q.—J.

† Berlin at 4.20 marks per dollar. \$5,130 miles, including 40 miles not operated; spurs, 261 miles. * \$361,000 add'l in treasury June 30, 1904

Year end. Dec. 31—	1903.	1902.	1901.	1900.
Miles of road.....	450	450	381	381
Gross earnings.....	\$10,310,086	\$8,456,685	\$8,266,958	\$7,845,412
Net earnings.....	2,336,208	2,351,590	2,511,969	2,347,874
Other receipts.....	799,505	575,608	594,306	632,194
Total net income..	\$3,135,713	\$2,927,198	\$3,106,275	\$2,980,069
Rentals, &c.....	494,760	507,777	464,912	535,619
Interest on debt.....	591,105	535,905	530,187	651,116
Dividends.....	(8) 916,980	(8) 916,980	(8) 916,980	(7) 684,033
Taxes and miscel....	212,979	156,969	93,157	495,775
Extraordinary.....	908,484	700,000	1,101,039	613,525
Balance, surplus..	\$11,405	\$129,567	None.	None.

—(V. 78, p. 764, 772, 985, 2600.)

Northern Consol. Holding Co.—See page 421.

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

Stock.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

Northern Pacific Railway.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals).	2,171	To other companies.....	9
Brainerd and Staples to St. Paul.	181	To Province of Manitoba....	354
Other lines.....	412	Not operated.....	20

Total (incl. 17 m. trackage) 5,687	
Controlled properties.	
Wash. & Col. River.....	¶ 163
Minn. & Intern. (V. 77, p. 451)	142
Other companies.....	44

Total, incl. 17 m. trackage (operated directly) 5,304	
¶ See this company.	
Total system July 1, 1904....	6,036
Second track.....	92

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901, to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648.

On June 30, 1904, 106 miles of branches and extensions were under construction. V. 79, p. 1460.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

Stock.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

In October, 1902, 99 per cent of the capital stock had been acquired by the Northern Securities Co. (see that co. below), which in Jan., 1905, was in process of liquidation. V. 72, p. 1081; V. 73, p. 138, 185, 1011, 1062, 1161, 1357; V. 74, p. 681. See V. 78, 1223, 1393, 1447, 1497; V. 79, p. 213; V. 80, p. 118.

DIVIDENDS (p. c.)—	1898	1899	1900	1901	1902	1903	1904
On common.....	0	2	4	4	5½	7	6½
On pref. (now retired)	5	4	4 (Q.—M.)	4 1 (final)	....	....	....

In 1903 6 p. c. (paid 1½ p. c. Q.—F.), and in Feb. and Nov., 1903, 1½ p. c. each extra; since to Feb. 1905, incl., each 1½ p. c. and ¼ p. c. extra, "payable to holders legally entitled to receive them."

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4½s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000
Issued and outstanding.....102,915,500
Issued, but purchased and canceled.....2,734,500
Reserved to retire St. Paul & N. P. and West. RR. bonds..3,350,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....10,000,000
Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1904, \$2,035,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1904, not yet sold were:

Minnesota.....	82,875	Washington.....	2,489,751
North Dakota.....	6,340	Oregon.....	52,998
Montana.....	6,679,382		
Idaho.....	701,014	Total west of Mo. Riv.....	10,012,360

Land sales in year 1903-04 aggregated 323,345 acres; net amount received from sales and land contracts, \$2,100,880.

FINANCES.—In 1904 Northern Pacific and Great Northern had acquired \$107,611,000 of the \$110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

EARNINGS.—For 9 mos. ending Mar. 31, 1904: Gross, \$36,048,100, against \$35,633,131 in 1902-03.

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1459	Yrs. ending June 30.	1903-4.	1902-3.	1901-2.	1900-1.
Aver. miles operat.	5,262	5,111	5,019	5,100	
Passenger earnings.	\$11,105,753	\$10,595,447	\$9,177,509	\$7,247,000	
Freight earnings....	32,998,921	33,301,958	30,227,013	23,481,713	
Mail, express, &c....	2,419,900	2,244,700	1,982,853	1,832,270	
Gross earnings....	\$46,524,574	\$46,142,105	\$41,387,380	\$32,560,984	
Net earnings.....	\$22,290,031	\$22,110,012	\$20,098,966	\$15,920,840	
Taxes.....	\$1,462,775	\$1,421,434	\$1,149,890	\$920,352	
Rentals, etc.....	158,369	150,543	120,742	134,690	
Addns and imp'ts..	3,000,000	3,000,000	3,000,000	2,011,285	
Net operating income.	\$17,668,837	\$17,538,035	\$15,828,333	\$12,854,513	
Miscel. excl. land sales	1,483,354	1,112,551	843,765	743,787	
Bal. for interest....	\$19,152,241	\$18,650,586	\$16,672,098	\$13,598,300	
Interest.....	\$6,922,930	6,904,696	\$6,624,866	\$6,395,681	
Div. on pref. stock..	.....	.....	(21,500,000 (4) 3,000,000	.....	
Div. on com. stock (7½)	10,849,989 (6½)	10,074,944 (5)	6,999,946 (4)	3,200,000	
Bal. sur. for year	\$1,379,322	\$1,670,946	\$1,547,286	\$1,002,619	

OFFICERS.—President, Howard Elliott, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 49 Wall St.—(V. 79, p. 1705.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

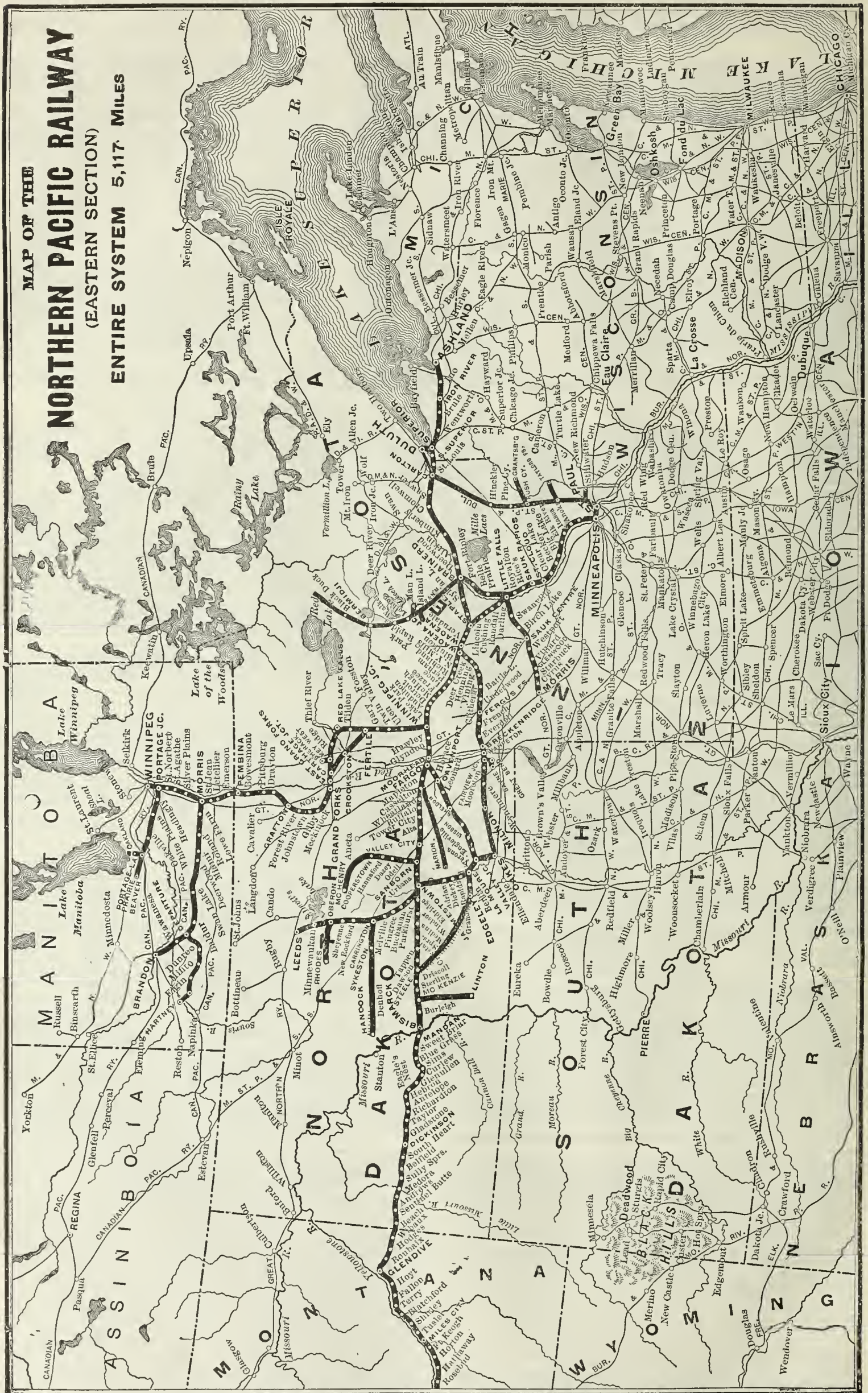
Stock.—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

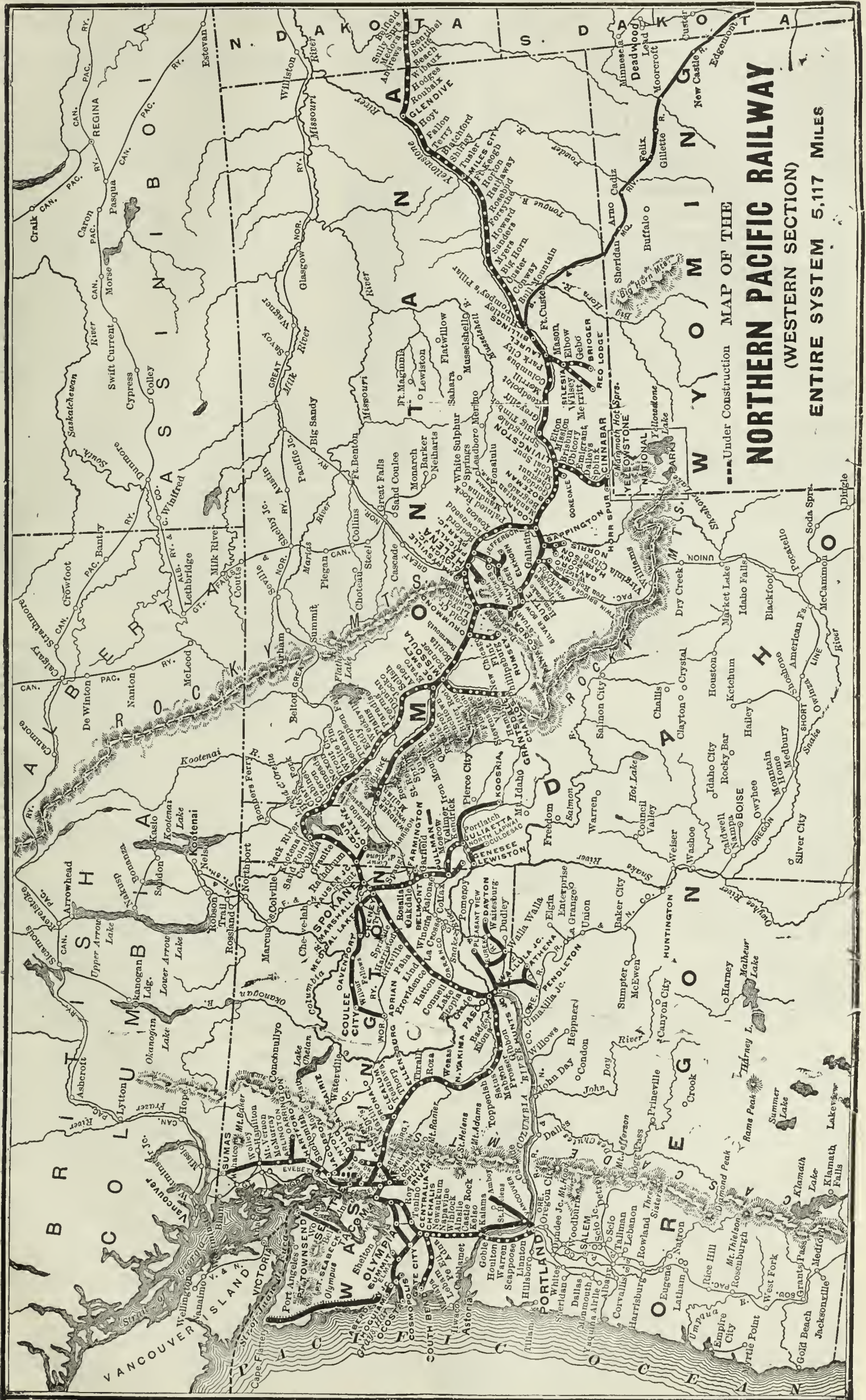
BONDS.—The first mortgage is for \$5,000,000; in 1904 \$4,150,000 had been issued, of which \$483,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 288; V. 80, p. 223.

Northern Securities Co.—Incorporated on Nov. 13, 1901, per plan for harmonizing the interests of the Northwestern roads. See V. 73, p. 1011, 1062 and 1357. In March, 1904, the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The company holds \$153,750,640 of the \$155,000,000 stock of the Northern Pacific and \$118,124,200 of the stock (\$124,109,200) of the Great Northern, which were acquired by it on the basis of \$100 for \$115 and \$180, respectively, in Northern Securities stock. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Nor. Sec. stock owned

MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
ENTIRE SYSTEM 5,117 MILES





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see note on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)	10	....	\$100	\$150,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '05, 2½%
O. Conn. Ry.—1st M., \$2,000,000, g. p. & i. text. etc.	6	1903	1,000	2,000,000	4 g.	M. & S.	N. Y., Farm L. & Tr. Co.	Sept. 1, 1943
Ohio & Ky.—1st M., g. s. f., call at 110. Cen.	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., \$250,000, g. m.	80	1900	1,000	228,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st mortgage (\$2,000,000), gold. F.P. c.	172	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (\$3,000,000), gold, 1st on 39 miles. F.P. c.	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M., \$400,000, g. p. & i. F.P. c.	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. (\$400,000), gold, g. p. c.	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Cr. 1st M., g. p. & i. end. F.P. c. & r.	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Oh. Riv. & W.—1st M., \$2,750,000, g. s. f. red. N. c. & r.	111	1903	1,000	(1)	5 g.	F. & A.	N. Y., N. Y. Sec. & Tr. Co.	Feb. 1, 1933
Old Colony—Stock, 7 p. c., guaranteed by rental. c.	....	....	100	17,871,400	7	Q.-J.	Boston, Office.	Jan. 2, '05, 1½%
Bonds, not mortgage.	....	1888	1,000	4,000,000	4	J. & J.	do do	Jan. 1, 1938
Bonds, not mort. (authorized \$3,000,000), g. c. & r.	....	1894	1,000 & c.	3,000,000	4 g.	F. & A.	do do	Feb. 1, 1924
Bonds, not mortgage	....	1895	1,000 & c.	5,598,000	4	J. & D.	do do	Dec. 1, 1925
Boston Clin. F. & N. B. mortgage. N.B.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Bonds, not mortgage	....	1902	....	1,000,000	3½	J. & J.	Treas. office, Boston.	July 1, 1932
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	21	1893	1,000	1,277,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Oregon & Cal.—1st M., g. p. & i. at 100 g. p. & i. Un. c.	670	1887	1,000	18,631,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	....	J.	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '04	J. & J.	do do	Jan. 2, '05, 2%
Consol. M. (now 1st) \$24,500,000, gold. N.	1,063	1896	1,000	21,479,000	4 g.	J. & D.	New York & Germany	June 1, 1946
Oregon Short Line RR.—Common stock	....	....	100	27,460,100	mostly o	wnd by	Union Pacific.	....
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602.	600	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., 120 Broadway	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile.	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Con. M., g. p., \$15,000 p. m., s. f. not dr'n. g. A. B. c.	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Con. 1st M., \$36,500,000, g. (1st M. on 400 m). G. c. & r.	1,479	1897	500 & c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Ref. M., \$100,000,000, g. p. & i. red. text. F. g. c. & r.	....	1904	1,000 & c.	36,500,000	4 g.	J. & D.	do do	Dec. 1, 1929
Income bonds, Series A, 5 p. c., non-cum. O. B.	....	1897	500 & c.	7,185,000	5 p. c. in	Sept. '04	do do	July 1, 1946
do Series B, non-cum. M. o.	....	1897	500 & c.	14,841,000	4 in 1904	Oct.	do do	July 1, 1946
Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. f. No	....	1902	500 & c.	300,000	5 g.	A. & O.	N. Y., No. Amer. Tr. Co.	Apr. 1, 1922
Owego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20 N. Y.	Del. L. & W. RR.	Aug. 20, 1904
Consol. M. (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	N. Y., Del. L. & W. RR	Mch. 1, 1907

the holders to receive 99 times \$39.27 stock of the Northern Pacific, or \$3,887.73, and 99 times \$30.17 stock of the Great Northern, or \$2,986.83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. In Jan., 1905, the distribution plan was in abeyance pending final decision in suit of Union Pacific for the return of the entire interest surrendered by it in the Northern Pacific, the U. S. Circuit Court of Appeals having set aside a preliminary injunction restraining the pro rata distribution granted in July, 1904. V. 78, p. 1392, 1447, 1497, 2442; V. 79, p. 213, 270, 734, 2148; V. 80, p. 118.

DIVIDENDS.—Dividends 1902, 4 p. c.; 1903, 4½; 1904, Feb., 1½ p. c. In July, 1904, plans were under consideration looking to dividend distributions pending litigation. V. 79, p. 270, 628.

REPORT.—Report for 13½ months ending Dec. 31, 1902, with balance sheet, was in V. 76, p. 1028, showing: Dividends on stocks owned, \$15,364,262; expenses, interest and taxes paid, \$542,510; dividends (4 p. c.), \$14,062,645; balance, surplus, \$758,107.

OFFICERS.—President, James J. Hill; Vice-President, John S. Kennedy; Second Vice-President, George F. Baker; Third Vice-President, D. Willis James; Fourth Vice-President, W. P. Clough; Secretary and Treasurer, E. T. Nichols; General Counsel, W. P. Clough.

Directors.—D. Willis James, Samuel Thorne, James J. Hill, E. T. Nichols, George F. Baker, Robert Bacon, George W. Perkins, Daniel S. Lamont, E. H. Harriman, Jacob H. Schiff, James Stillman, W. P. Clough, George C. Clark, John S. Kennedy and N. Terhune.

—(V. 79, p. 213, 270, 628, 734, 1955, 2148; V. 80, p. 118.)

North Shore RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Of the road, Sansolito to Mill Valley, Fairfax and San Rafael, 25½ miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

Stock issued, \$6,000,000, par \$100. An assessment of \$5 per share was levied July 23, 1903, payable within 30 days, to pay for improvements, electrical equipment, etc., and one of \$5 per share, payable Nov. 15, 1903. V. 77, p. 250, 1534. Of the \$6,000,000 5s of 1902 (Mercantile Trust Co. of San Francisco, trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the North Pacific Coast 5s at or before maturity, the balance being issuable as required for extensions and improvements. V. 74, p. 1252. The Nov., 1904, interest on the 5s of 1902 was not paid when due. V. 79, p. 2148.

For year ending June 30, 1904, gross, \$640,738; net, \$47,308; interest and taxes, \$163,888; bal., def. for year, \$116,580. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681. —(V. 78, p. 103, 584, 1497, 2599; V. 79, p. 681, 2148.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,864; bal., def. for year, \$8,566. —(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 61.6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3.7 m.; trackage, 4.32 m.; total, 69.62 miles. Stock, \$100,000. Dividend 6 p. c. paid yearly, Dec., 1900, to 1902 in 1903, 4 p. c. Year ending June 30, 1903, gross, \$103,977; net, \$51,806; charges, \$15,000; dividends, \$6,000; bal., sur., \$30,806.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock (\$500,000) of the Norwich & New York Transp. Co. operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. R. R. since July 1, 1898; rental is 8 per cent on preferred stock. —(V. 69, p. 1194; V. 70, p. 76, 125.)

Norwood & St. Lawrence RR.—Norwood to Raymondville, N. Y., 7½ m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$36,869; net, \$14,503; int. and taxes, \$5,454; bal., sur., \$9,048. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y. —(V. 74, p. 1090.)

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central R.R. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio Connecting RR.—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5.63 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cin. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company. For calendar year 1903, gross, \$226,965; net, \$178,212; interest, \$21,700; dividends (5 p. c.), \$100,000; bal., sur., \$56,512. (V. 76, p. 919.)

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canoe Coal Co. Year ending June 30, 1904, net earn. \$46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mortgage \$585,000 common and \$324,000 pref. stock. V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191. —(V. 73, p. 1264.)

Ohio River RR.—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O. Report for 1900 in V. 72, p. 985. —(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio River & Western Ry.—See page 421.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$177,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443, 2600. V. 78, p. 1962, 2335, 2443, 2600.

Orange & Northwestern RR.—Buna to Orange, Texas, 30 miles. Extensions are proposed, making 385 miles in all, including one from Buna to Shreveport, 150 miles. Stock authorized, \$400,000; outstanding \$35,000. In Nov., 1904, B. F. Yoakum of the St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, \$420,000 first 5s, due Sept. 15, 1933. For year ending June 30, 1903, gross, \$43,117; def. under operation, \$7,377. President, L. Miller; Sec. and Treas., W. W. Reid; Gen. Mgr., C. W. Hole. Office, Orange, Tex. —(V. 79, p. 2797.)

Oregon & California RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 237. Due So. Pac. June 30, 1904, \$5,583,690.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were \$115,596. See V. 63, p. 754.

LATEST EARNINGS.—7 mos., 1903-4, Gross, \$2,576,550; net, \$913,399 July 1 to Jan. 31. 1902-3, Gross, 2,344,219; net, 651,434.

EARNINGS.—Year ending June 30, 1904, gross, \$4,303,215; net, \$1,259,601; int., taxes, etc., \$1,271,356. —(V. 77, p. 2098; V. 79, p. 2457.)

Oregon Improvement.—See PACIFIC COAST CO. (Miscell. Co's.)

Oregon Railroad & Navigation.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 660 miles. In Aug., 1904, contract was let for branch from Arlington to Condon, Ore., 46 miles.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In October, 1899, the U. P. issued its common stock to retire, \$ for \$, the \$7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the \$11,000,000 Or. RR. & Nav. pref. stock. —V. 69, p. 492, 597. In July, 1904, all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system. V. 70, p. 177.

DIVIDENDS.—On preferred: 1897, 2 p. c.; 1898 to Jan., 1905, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

BONDS.—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206.

REPORT.—Report for 1899-1900 in V. 71, p. 960; none since. —(V. 72, p. 45, 184; V. 74, p. 206, 380, 830, 884; V. 75, p. 290.)

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Osw. & Syr. (Con)—Const. M., gu. (for \$1,000,000). F				35	1883	\$1,000	\$668,000	5	M. & N.	N. Y. Del. L. & W. R.R.	May, 1923
Owensboro & Nashville—1st mortgage, gold... Ce. c				88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Ozark & Cher. Cent.—1st M., g., gu. p. & i. red. par N				144	1903	1,000	2,880,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Oct. 1, 1913
Musk. C'y Br'ge 1st M. g., int. rent. red. 105'07'SSto				....	1902	1,000	100,000	5 g.	J. & J.	St. L. Union Tr., St. L.	July 1, 1942
Panama—Stock.....				48	....	100	7,000,000	See text.	....	N. Y., 24 State St.	May 3, '04, 2 1/2
1st M., \$4,000,000, s. f., g. red. at 105(text). Ce. c				48	1897	1,000	2,371,000	4 1/2 g.	A. & O.	do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c				....	1880	1,000	715,000	6 g.	M. & N.	do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p. c. rent. N. Y. L. E. & W.				14	....	50	630,000	8	J. & J.	Paterson, N. J.	Jan., 1905, 4%
Paterson & Ramapo—Stock (rental guarantee).....				14	....	....	298,000	8	J. & J.	do	Jan., 1905, 4%
Pemigewasset Valley RR.—Stock (rental guarantee).....				....	....	100	541,500	6	F. & A.	Tre's. off., Concord, N. H.	Feb., 1905, 3%
Pennsylvania RR.—Stock, \$400,000,000. Tr.....				....	....	50	301,285,650	6 in 1904	M. & N.	Philadelphia, Office.	Nov. 30, '04, 3
General mort. bonds, \$1,000 and \$200 each... c&r				857	1867	\$ or \$	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. Mt'g. e. of 1873 se- cures all equally.	Currency registered bonds..... r	857	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905		
	Currency coupon bonds..... c	857	1875	1,000	2,757,000	6	J. & D. 15	do	June 15, 1905		
	Sterling bonds..... c	857	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905		
	Gold registered bonds..... r	857	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919		
	Gold coupon bonds..... c	857	1879	1,000	1,500,000	5 g.	M. & S.	do	Sept. 1, 1919		
	Gold coup., s. f., 1 p. c., not drawn... c	857	1893	1,000	2,797,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943		
	Sterling (s. f. in 1900) not drawn... c & r	857	1895	\$200	4,850,000	3 1/2 g.	J. & J.	N. Y., Far. L. & T. & Lon	July 1, 1945		
	Bonds (P. W. & B. stock as collateral)..... r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921		
	Collateral trust loan, gold, not drawn..... c	....	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913		
	Gold bonds, redeemable, text, convertible. GP. c	....	1902	500 &c.	20,694,500	3 1/2 g.	M. & N.	Ph. & Am. Ex. Bk., N. Y.	Nov. 1, 1912		
Sub. Haz. & Wilk., 1st, Ser. A, drawn at 100... c	43	1878	100 &c.	1,000,000	5	M. & N.	Phila., Broad St. Stat'n	May 1, 1928			
2d mortgage, income... c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do	May 1, 1938			
Sun. & Lewis, 1st M., \$600,000, p. & i., g. Gu P c	56	1896	1,000	500,000	4 g.	J. & J.	N. Y., Am. Ex. N. Bk. & Ph.	July 1, 1936			
Westchester, 1st mortgage, assumed... c&r	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n	Sept., 1919			
West. Pa., consol. mort., gold, assumed... PIP. c	138	1888	1,000	4,000,000	4 g.	J. & D.	do	June 1, 1928			
River Front, 1st mortgage, assumed... c	462	1882	1,000	212,000	4 1/2	M. & N.	Phila., Co.'s Office.	May 1, 1912			
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn... c	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Girard Trust Co.	Sept. 1, 1914			
Penn. Roll. Stock Tr., g., \$300,000 paid ea A & O.	....	1898-9	1,000	2,700,000	3 1/2 g.	Q.-J.	do	Oct., 1905-08			
Penn. Car Trust, gold, \$300,000 paid yearly....	....	1899	1,000	1,500,000	3 1/2 g.	Q.-F.	do	Nov., 1905-09			
Penn. Car Trust, gold, \$700,000 paid yearly....	....	1900	1,000	3,500,000	3 1/2 g.	Q.-F.	Phila., Girard Trust Co.	Feb., 1906-10			
x On coupon bonds J. & J.: on registered bonds A. & O.				a Incl uding \$172,700 bonds held alive in sink fund.							

Oregon Short Line RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocastello to Silver Bow, Montana, 258 miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30 1904, 1,313 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Calientes, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. to be completed between Los Angeles and Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p. 919, 1856; V. 77, p. 38. Snake River RR. is to build from Riparia, Wash., to Lewiston, Idaho, 71 miles.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N. Y., or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,751,000 of the \$7,185,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

In 1900-1901 \$73,108,000 Northern Pacific stock was purchased and exchanged for \$82,491,871 Northern Securities Co. stock and \$3,900,007 cash (V. 75, p. 1196). All of the Northern Securities stock has been deposited as collateral for an equal amount of "participating" bonds, the latter, together with the cash mentioned, being given to the Union Pacific RR. for advances. The participating bonds have been exchanged for collateral trust 4 per cents (see below).

Therefunding gold guaranteed 4s of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1, 1907. The present issue, \$82,491,000 (of which \$45,991,000 is held in the Union Pacific treasury) is secured by an equal amount of Northern Securities stock, the remainder of the \$100,000,000 authorized issue to be secured by deposit of any other securities at not exceeding 80 per cent of their cost or appraised value. V. 79, p. 2086.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

In Oct., 1904, liquidation of the Northern Securities Co. was pending. The securities received in exchange for the Securities stock, including Northern Pacific and Great Northern stock, will be substituted as collateral under mortgage. See V. 78, p. 1223, 1275, 1393, 1447, 1497; V. 79, p. 2086.

Financial Office, 120 B'way, N. Y. City.—(V. 79, p. 1705, 1955, 2086, 2148; V. 80, p. 223.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 m. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call. Bonds, see table. Pres., Geo. W. Crosby, Atlantic City, N. J.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Ottawa Northern & Western Ry.—See Canadian Pacific Ry.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1.35 miles. Successor June, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Stock, \$65,000. Bonds, \$71,000 1st M. 40-yr. 5s, dated July 15, 1899, all outstanding. Year 1903-04, gross, \$10,127; net, \$4,697; int. and taxes, \$3,954; bal., sur., \$743. Pres., Chas. L. Rickerson, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mnd River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The Panama Canal purchase by the U. S. Government in May,

1904, included \$6,887,000 of capital stock. V. 78, p. 1785; V. 80, p. 163. In June, 1902, made a new traffic agreement for three years with the Pacific Mail Steamship Co. V. 74, p. 1252.

DIVIDENDS. '85 '86 '87 '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. Since '84 p. c. 10 nil. 23 9 5 5 2 None 2 4 4 Below.

In 1903, Apr., 2 p. c.; Oct., 2 p. c.; 1904, Jan., 4 p. c.; May, 2 1/2 p. c.

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See also description in V. 66, p. 1046; V. 79, p. 904.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

EARNINGS. For 6 mos ending June 30, 1904, gross earnings of railroads, \$795,510; net, \$452,881; net of steamships, \$73,145; other income, \$35,588; total net income, \$561,614; appropriations and fixed charges, \$250,535; bal., sur., \$311,079. V. 79, p. 904.

ANNUAL REPORT.—The report for 1903 in V. 78, p. 1337, showed:

Year	Gross RR.	Net RR.	Net of Charges,	Surplus,	
to Dec. 31.	Earnings.	Earnings.	Steamships, etc.	Incl. Other Inc.	
1903.....	\$1,267,571	\$705,331	\$53,310	\$833,637	\$401,068
1902.....	1,239,345	644,635	23,122	830,409	295,384

The charges above in 1903 include: Subsidy payment \$25,000; interest on bonds, \$165,585; redemption of bonds, \$312,060, etc.—(V. 79, p. 213, 904, 968, 2148; V. 80, p. 163.)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1902-03: gross, \$887,435; net, \$351,057; other income, \$6,439; int. and taxes, \$162,396; surplus, \$195,099.—(V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p. c. on stock; op. by Bos. & Me.

Pennsylvania RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1904, aggregated 10,914 miles, of which 3,724 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,990 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.		Miles.
Main Line and Branches—		
Philadelphia to Columbia, Pa.....	81	
Philadelphia, Pa., to New Boston, etc.....	210	
Harrisburg, Pa., to Pittsburg, Pa. 248		
Branches and spurs.....	553	
Total main line and branches.....	1,092	
Lines operated by lease or contract—		
Har. Ports, Mt. Joy & Lan. R.R. 1		
Dillerville to Harrisb., Pa., etc.....	53	
United New Jersey R.R. 1		
Trenton to Jersey City, etc.....	145	
Philadelphia Valley R.R. 1	26	
Allegany Valley R.R. 1	262	
West. New York & Penn. 1	549	
Connecting Railway 1	36	
Lines operated under contract—		
Bald Eagle Valley R.R. 1	93	
Cambria & Clearfield R.R. 1	374	
Southwest Pennsylvania R.R. 1	124	
Pittsburg Va. & Charleston R.R. 1	81	
Belvidere Delaware R.R. 1	49	
Philadelphia & Long Branch R.R. 1	10	
Delaware River R.R. & Bridge 1	307	
Philadelphia & Erie R.R. 1	307	

Other lines (Incl. D. & R. Canal, 66 m., and ferries, 2 m.)..... 435

Total in Penn. R.R. statistics..... 3,724

Trackage..... 84

REPORTED SEPARATELY—

Phil. Baltimore & Washington..... 704

Northern Central Ry. 1..... 450

West Jer. & Seashore R.R. 1 (incl. ferries, 2 m.)..... 331

Cumberland Valley R.R. 1..... 168

Long Island 1..... 392

Balt. Ches. & Atlantic Ry. 88

Grand total east of P. & E..... 5,852

West of Pittsburg & Erie.

(See each Co.)..... Miles.

REPORTED DIRECTLY—

Pitts. Cin. Chicago & St. Louis..... 1,851

Pennsylvania Company lines..... 1,339

Total reported directly..... 2,990

REPORTED SEPARATELY—

Grand Rapids & Indiana lines..... 582

Terre Haute & Indianapolis..... 659

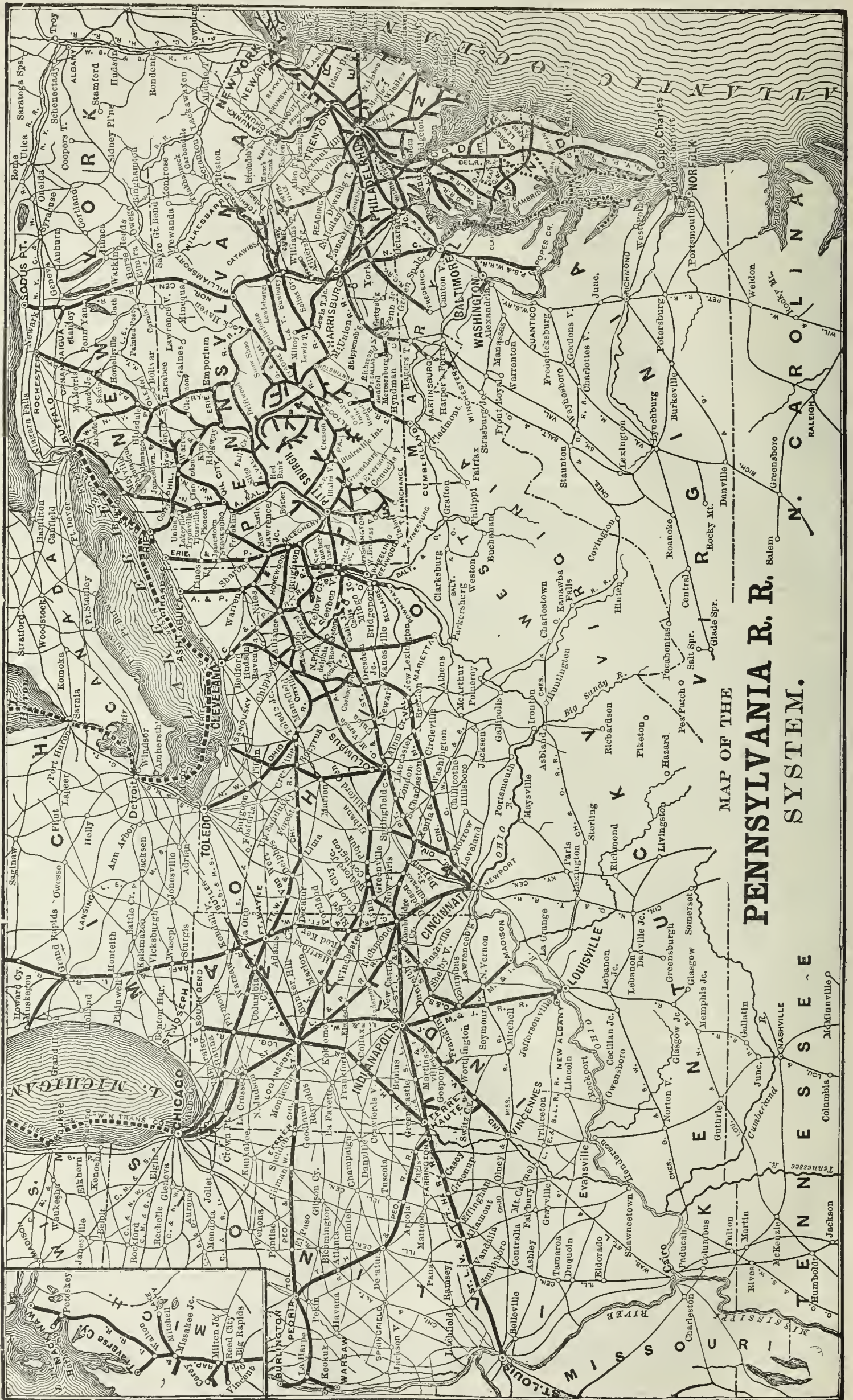
Other lines (see Pa. Co. statement) 831

Total system Jan. 1, 1904..... 10,914

¶ See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.



RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.			
For explanation of column headings, &c., see notes on first page of tables.				Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pennsylvania R.R.—(Concluded).—											
Penn. Equipment Trust, g., \$200,000 paid yearly	....	1900	\$1,000	\$1,200,000	3½ g.	Q.—M.	Comm'l Trnst Co., Phil.				Dec., 1905-10
do do \$400,000 paid yearly...	....	1901	1,000	2,800,000	3½ g.	Q.—M.	do do				June, 1905-11
do do \$400,000 paid yearly...	....	1902	1,000	3,200,000	3½ g.	Q.—M.	do do				Oct., 1905-12
Penn. Steel Car Trust, g., \$700,000 paid yearly...	....	1902	1,000	5,600,000	3½ g.	Q.—J.	do do				July, 1905-12
do do g., \$300,000 paid yearly...	....	1902	1,000	2,400,000	3½ g.	Q.—J.	do do				Oct., 1905-12
Penn. Steel Equip. Trust, g., \$500,000 paid y'rly	....	1902	1,000	4,000,000	3½ g.	Q.—M.	do do				Dec., 1905-12
do Roll'g Stock Tr., g., \$500,000 paid y'rly	....	1903	1,000	4,500,000	3½ g.	Q.—M.	do do				Dec., 1905-13
do do g., \$200,000 paid y'rly	....	1903	1,000	1,800,000	3½ g.	Q.—F.	do do				Aug., 1905-13
do do g., \$500,000 paid y'rly	....	1903	1,000	4,500,000	3½ g.	Q.—F.	do do				May, 1905-13
Del. Ave. Market 1st mortgage.....	....	1889	5,000	300,000	4½	M. & S.	Philadelphia.				Mch. 1, 1909
Delaware Ave. Bloodgood property.....	....	1892	1,000	200,000	4½	M. & S.	Philadelphia.				Sept. 1, 1912
Penn. R.R. real estate purch. money g. M.F. Co.	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.				May 1, 1923
Pennsylvania Company—Bonds, gold, guar. c. & ar	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.				July 1, 1921
Gu. tr. cts., \$20,000,000, g., gu. Pa. RR., ser. A	....	1897	1,000	4,443,000	3½ g.	M. & S.	N. Y., Union Tr. & Phila.				Sept. 1, 1937
do do do ser. B.G.P.	....	1901	1,000	9,687,000	3½ g.	F. & A.	do do				Feb. 1, 1941
do do do ser. C.	....	1902	1,000	5,000,000	3½ g.	J. & D.	do do				Dec. 1, 1942
do do do ser. D., G.P.	....	1904	1,000	9,800,000	3½ g.	J. & D.	Philadelphia, Pa.				Dec. 1, 1944
Gold loan, \$1,334,000 dr. y'rly, g., gu. Pa. RR. GP	....	1901	1,000	15,998,000	3½ g.	M. & N.	N. Y. and Philadelphia.				Nov. 1, 1916
Collat. betterment notes, gold, gu. by Pa. RR. FP	....	1904	5,000 &c	50,000,000	4½ g.	A. & O.	New York.				Oct. 1, 1905
Car trusts (Dec., 1904) .....	....	.....	.....	4,984,672	Various	Various	Phila., Gu. Tr. Co., etc.				Various dates.
Pennsylvania & North Western—See CAMBRIA & CLEARFIELD RY.											
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P	47	.....	100	1,500,000	8	F. & A.	N. Y., Ch. R. I. & Pac. RR.				Feb. 10, '05, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. C. & ar	202	1879	100 &c.	985,100	4	A. & O.	N. Y., J. P. Morgan & Co.				Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. C. & ar	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do				Apr. 1, 1938
P. & E. consol. M., \$10,000,000, int. guar. C. & ar	342	1890	1,000	8,500,000	4	A. & O.	do do				Apr. 1, 1940
2d consol. mort., income, non-cumulative C. & ar	342	1890	1,000	4,000,000	4	See text	4 p. c. paid Apr. 1, 1904				Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold, C. & ar	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.				Feb. 1, 1921
2d mortgage, gold, C. & ar	20	1885	1,000	1,499,000	4½ g.	M. & N.	do do				Feb. 1, 1921
Pere Marquette—Com stk., 5% rent., \$16,000,000.	....	.....	100	16,000,000	See text	See text	N. Y. R. Winthrop & Bos.				Mar. 15, '04, 1%
Preferred, 4 per cent rental, \$12,000,000....	....	.....	100	12,000,000	See text	F. & A.	do do				Aug. 25, '04, 2%
Refund, M., \$60,000,000, g., gu., p. & l., end. C. & ar	....	1905	1,000	6,000,000	4 g.	J. & J.	New York.				Jan. 1, 1955
Col. tr. M., g., gu. (see by C. C. & L. Stk.) red. txt A B c	....	1904	1,000	3,500,000	4 g.	J. & J.	Am Lo. & Tr. Co., Boston				July 1, 1914

Pennsylvania RR. Co.—Concluded.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903. V. 76, p. 486, 594.

SECURITIES OWNED.—The total cost of these to January 1, 1904, was \$224,817,095, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1903, \$9,462,568.

DIVS. '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 '00 '01 '02 '03 1904 p. c. 7 5 5 5½ 5 5 5½ 6 6 5 y'ly. 6 6 6 6 6 In 1893 paid also 2 per cent in scrip.

BONDS.—Consolidated mort. of 1873, see SUPPLEMENT of October, 1901. The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock. For gold 3½s of 1902 see "General Finances." Mortgages and ground rents payable June 30, 1904, \$6,427,278. V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors, \$50,000,000 of the increase, if deemed advisable, to be issued in convertible bonds. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

In 1902 were issued \$50,000,000 10-year 3½% gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on any subsequent interest day, on 30 days' notice; they may be called for redemption at 102½ and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

The stockholders will vote March 14, 1905, on issuing additional bonds (expected to be \$50,000,000 or possibly more) and purchasing the Pittsburgh Virginia & Charleston Ry. V. 80, p. 163.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280.

In 1904 the company was proceeding to construct a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903 4, (see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276; V. 79, p. 2457) include:

Phila. Balt. & Wash. 4s. \$10,000,000 Penn. Co. 3½ p. c. gu. tr. cts. \$15,000,000 Long Island RR. 4s. guar. 10,000,000 Pitts. Va. & Charl. 4s. guar. 6,000,000 Penn. Co. 4½ p. c. gu. notes. 50,000,000

In Jan., 1905, President Cassatt was elected a director of the New York New Haven & Hartford. V. 80, p. 118.

In June, 1903, allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 months), directly operated, Lines east of Pitts.: 1904 Gross, \$108,047,519; net, \$33,752,115
burg & Erie. } 1903 Gross, 113,398,219; net, 35,646,815
Lines west of P. & E., inc. or dec. Gross —\$1,505,400; net, +540,200

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1903 was given at length in V. 78, p. 825, 984; see also editorial p. 957.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

Year ending Dec. 31— 1903. 1902. 1901.
Gross earnings.....\$242,517,758 \$220,079,320 \$198,626,878
Net earnings.....67,138,320 67,539,511 64,913,492

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1903.	1902.	1901.
Miles operated.....	3,724	3,706	3,739
Gross earnings.....	\$122,626,419	\$112,663,330	\$101,329,795
Net earnings.....	\$37,853,363	\$37,612,259	\$36,070,252
Int. on Pa. RR. investments..	9,482,569	8,118,861	7,781,720
Int. on United N. J. securities	221,482	253,543	255,170
Int. for use of equipment....	421,537	394,700	444,489
Miscellaneous.....	637,373	272,773	103,535
Gross income.....	\$48,596,324	\$46,652,136	\$44,655,166
Deduct—Rentals.....	\$12,097,233	\$11,605,948	\$14,643,144
Interest on funded debt....	5,570,974	5,095,883	4,254,585
Interest on stock allotment	100,210		
Int. on morts. & gr'd rents..	197,059	172,319	162,637
Car trust payments.....	3,581,049	2,050,480	1,503,173
Interest, general account..		74,168	200,678
Equip. trust loan sink fund.	136,400	136,400	136,400
State taxes and miscellan..	2,091,506	1,686,974	1,560,219
Total.....	\$23,774,431	\$20,802,172	\$22,460,836

	1903.	1902.	1901.
Balance.....	\$24,821,893	\$25,849,964	\$22,194,330
Payments—To trust fund....	\$149,424	\$129,429	\$109,673
Consol. mortgage redeemed...	401,810	402,100	402,390
Extraordinary expenses.....	9,477,728	12,505,000	10,824,595

Balance to credit of income..	\$14,792,931	\$12,813,435	\$10,857,672
Dividends.....	(6) 14,792,931	(6) 12,262,491	(6) 10,857,672

To credit of profit and loss....		\$550,944	None
Balance profit and loss Dec. 31....	\$24,742,225	\$24,742,225	\$24,310,476

OFFICERS.—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; 5th V. P., J. B. Thayer Jr.; 6th V. P. and Treas., Henry Tatnall; Secretary, Lewis Neilson. N. Y. office, 85 Cedar Street.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea. (V. 79, p. 2643, 2697, 2797; V. 80, p. 118, 163.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.: Miles.	Controlled by stock, etc.: Miles.
Pittsb. Ft. W. & Chicago... ¶469'89	Pitts. Cln. Chic. & St. L. ¶1,358'49
New Castle & Beaver Val. ¶14'98	Cln. & Muskingum Val. ¶148'45
Massillon & Cleveland.... ¶12'23	Waynesburg & Washing.. 28'15
Erie & Pittsburg..... ¶84'47	Cln. Leb. & Nor..... 45'71
Cleveland & Pittsburg.... ¶201'74	Grand Rapids & Indiana.. 430'21
Leased directly by Pa. Co.: Miles.	Musk. Gr. Rap. & Ind.. 40'68
Pitts. Youngs. & Ashta.... ¶125'09	Traverse City RR..... 26'00
Toledo Wal. Val. & Ohio... ¶236'04	Cln. Rich. & Fort Wayne ¶85'60
Indianap. & Vincen. RR. ¶137'44	St. L. Land. & Terre H.... ¶158'30
Controlled by stock or otherwise:	Logansport & Toledo Ry.. 93'03
Cleveland & Marietta.... ¶103'13	Terre Haute & Logansport 159'36
Pitts. Ohio Val. & Cln..... 15'27	Terre Haute & Ind'ls RR. 123'22
Marginal RR., Beav. F. Pa. 3'51	Terre Haute & Peoria RR. 145'12
South Chic. & Southern... 21'31	Cleve. Akron & Columbus. 196'97
Branches W. N. Y. & Pa. Ry. 51'76	Wheeling Terminal Ry.... 9'65
	Louisville Bridge..... 2'45

Total Penn. Co. lines... 1,476'86	Controlled jointly:
	Central Indiana..... ¶117'58
	Pitts. Chartiers & Yough.. ¶19'77
	Tol. Peoria & Western.... ¶230'70
	Trackage..... 161'97

* Operated by P. C. C. & St. L. Ry. Total of all lines..... 5,038'27

ORGANIZATION.—Chartered in Penn. April 7, 1870. Its \$40,000,000 stock is owned by Pennsylvania Railroad. On Sep. 30, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$123,535,472, and yielding from Jan. 1 to Sep. 30, 1904, an income of \$4,953,532.

DIVS. '83 '84 to '91 '92 '93 '94 '95 to 1900 '01 '02 '03 '04 p. c. 4 0 4 4 4 none 3 3 4 5

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railroad Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

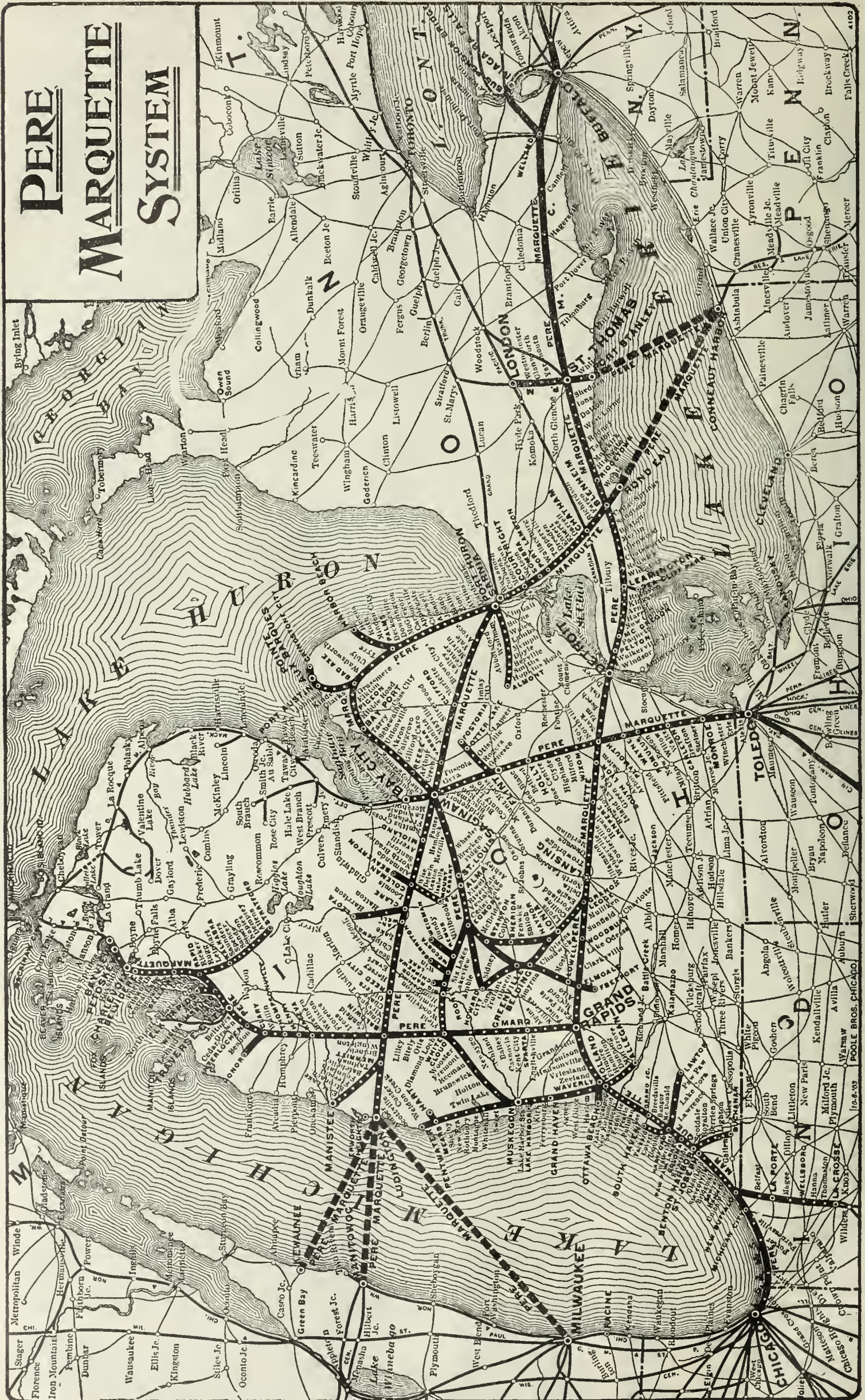
The \$9,800,000 guaranteed 3½ p. c. trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The \$20,000,000 gold 3½ p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of \$15,000,000 Pitts. Cincin. Chicago & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

In 1904 \$50,000,000 of 4½ p. c. collateral betterment notes, due Oct. 1, 1905, guaranteed by Pennsylvania RR. and secured by deposit of stocks owned having a par value of \$83,900,000, were sold to provide funds for improvements and to re-pay advances by the Pennsylvania Railroad Company. V. 78, p. 584, 703, 1276.

REPORT.—Report for year 1903 was in V. 78, p. 1164, showing gross on 1,525 miles, \$36,602,934; net, \$9,486,251; other income, \$5,960,576; interest, rentals, etc., \$10,327,186; sink. fund, \$1,583,137; dividend (4 p. c.), \$1,600,000; bal., sur., \$1,936,512. In 1902, gross, \$33,025,648; net, \$9,717,219; other income, \$5,413,983. In year 1903, net income, \$5,119,641; in 1902, net income, \$5,783,985. (V. 78, p. 1164, 1276; V. 79, p. 1642, 2148, 2457, 2797; V. 80, p. 223.)

Pennsylvania & North West RR.—See Cambria & Clearfield Ry.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pere Marquette—(Con.)—UNDERLYING BONDS.								
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	\$500 &c.	\$19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. gen. M. (\$12,000 p. m.) N.B.C.	480	1881	1,000	5,758,000	5	J. & D.	N. Y., Un. Tr. & Boston.	Dec. 1, 1921
D. Gr. R. & W., 1st con. (now 1st) M., law. m. O.B.C.	380	1897	500 &c.	5,379,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c.	280	1880	1,000	5,000,000	4 g. & 6 g.	A. & O.	N. Y., R. Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g. Ce.	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. (\$3,500,000), g. Ce.	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, I.B.	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr. Co., Boston.	July 1, 1937
Ch. & N. M. 1st M., gu. p. & l. end by Ch. & W. M. O.B.C.	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Gr. Rap. Kal. & S. E., 1st mort., sinking fund. I.B.	33	1897	1,000	143,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907
Western Equipment Co., call at par. ....	....	....	1,000	67,000	6	A. & O.	50 State St., Boston.	Apr. 1, 1909
Equipment bonds, gold, \$76,000, due semi-an. .	....	1904	1,000	1,520,000	4 1/2 g.	A. & O.	N. Y., R. Winthrop & Co.	Ap.'05-Oct.'14
Marquette equip't 1st M., guar., s. f. call at par.	....	1900	1,000	590,000	5	A. & O.	50 State St., Boston.	Oct. 1, 1910
East. equip. 1st M., g. gu. p. & l. call at par. text. .	....	1903	1,000	2,985,000	5 g.	M. & S.	N. Y., R. Winthrop & Co.	Mar. 2, 1908
Pere Marquette consol. M., \$50,000,000. F. & C.R.	....	1901	1000 &c.	8,382,000	4 g.	J. & J.	do do	Jan. 1, 1951
Lake Erie & Detroit River Div., 1st M., g. Mo. .	202	1902	1,000	3,000,000	4 1/2 g.	F. & A.	N. Y., Mor. on Trust Co	Aug. 1, 1932
Pere Marquette coll. tr. M., g., call par. ....	....	1903	....	2,870,000	3 to 4 g.	J. & J.	St. L. Union Trust Co	Jan. 1, 1923
Saginaw Tus. & Huron, 1st M., p. & l. guar. N.	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Sec. & Tr. Co	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Pere Marq. of Ind., guar. p. & l. call at 105.	Text.	1903	1,000	675,000	4 g.	M. & N.	N. Y., East'n Trust Co.	May 1, 1943
Marq. & B. D. & N., gu. p. & l. call 105, s. f. ....	....	1903	1,000	396,000	4 1/2 g.	A. & O.	N. Y., East'n Trust Co.	Apr. 1, 1933
Perkiomen—1st M., ser. I (1st l'n) g., gu. p. & l. PeP.C.	38.3	1888	100 &c.	799,600	5 g.	Q.-J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., gu. p. & l. (end.) PeP.C.	38.3	1888	1,000	1,125,000	5 g.	Q.-J.	do do	Jan. 1, 1918
Petersborough R.R.—Stock (rental 4 per cent) ....	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1904, 2%
Petersburg R.R.—See ATLANTIC COAST LINE R.R.								
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2s	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. R.R. Co.	Nov. 1, 1911
Phila. Baltimore & Wash.—Stock auth. \$25,350,400	....	....	50	23,489,150	4 in 1904	J. & J.	Phila., Broad St. Stat'n	Dec. 31, '04, 2%
P. W. & B. (old Co.), plain bas. ....	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of., Bost., Kid. Peab.	June 1, 1910
Plain bonds. All secured ....	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds. by 1903 ....	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold. mortgage. ....	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold. ....	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x.c.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f., not drawn.	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
P. B. & W. M., (1st on 17 m.) \$20,000,000, g. Moc & R.	210	1904	1000 &c.	10,570,000	4 g.	M. & N.	N. Y. Am. Ex. N. Bk. & Ph.	Nov. 1, 1943

Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

Peoria & Eastern Ry.—(See Map Olev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles. LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

INCOMES.—Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1904, both inclusive, from earnings of preceding calendar year.

EARNINGS.—5 months, 1904. ... Gross, \$1,258,119; net, \$335,826 July 1 to Nov. 30. 1903. ... Gross, 1,282,048; net, 310,834 Sur. over 5 mos. ch'ges, \$112,926 in 1904, agst. \$87,996 in 1903.

ANNUAL REPORT.—For 1903-04 see lessee's report in V. 79, p. 899.

Year end. June 30. Gross. Net. Interest. Balance.

1903-4 \$3,039,693 \$590,908 \$564,260 \$26,648

1902-3 2,947,237 641,367 564,260 77,107

*Includes \$160,000 (4 p. c.) int. on incomes.

—(V. 76, p. 480, 811, 1031; V. 77, p. 296, 824; V. 79, p. 899.)

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUP'T.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles

Mileage of side and yard tracks, 53.71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system)

Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies.

Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for year 1902-03, gross, \$833,459; net over taxes, \$225,172; charges, \$171,312; dividends, \$40,000; balance, sur., \$13,850.—(V. 74, p. 152.)

Pere Marquette RR.—(See Map.)—System includes:

Lines owned in fee. Miles.

Alexis (near Toledo) to Ludington on Lake Michigan. 365

La Crosse, Ind. to Bay View, Mich. 466

Detroit to Grand Rapids, Mich. 167

Saginaw & Port Huron. 121

Pt. Huron to Grindstone City. 125

Grand Ledge to Big Rapids. 167

Allegan to Pentwater. 133

Walkerville, Ont., to St. Thomas. 125

Sarnia, opposite Port Huron, to Rondeau. 74

Other lines, branches, etc. 297

Porter to Clark Jct., Ind. 21

Trackage 71

Trackage Courtright Jct. to International Bridge and Niagara, N. Y. 200

Leased (G. R. Kal. & S. E.)—

Rapid City to Stratford. 40

London & Port Stanley. 24

Total. 2,396

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

LEASE, ETC.—In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 Pere Marquette common stock, affording control of the Pere Marquette. The stockholders of the C. H. & D. on Jan. 12, 1905, voted to lease the Pere Marquette for 99 years or longer, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163.

The Pere Marquette acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 collateral trust bonds, guaranteed by the C. H. & D.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 1/2 per cent bonds, jointly and severally, principal and interest. V. 78, p. 2413, 2600; V. 79, p. 213, 968.

ORGANIZATION.—A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. An agreement for trackage with the Michigan Cent and Canada South, from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2500.

In May, 1904, began to operate under an agreement, with right to purchase, the Manistique Marquette & North, Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles. V. 78, p. 2012.

The Pere Marquette RR. of Indiana line from New Buffalo to Porter, 21 miles, has been operated since Dec. 1, 1903; whence 18 miles of trackage to Chicago; the Chicago Terminal Transfer facilities are used. V. 76, p. 383, 594, 752; V. 77, p. 948, 1534, 2098.

STOCK.—Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

DIVIDEND.—On pref., 1901 to Aug., 1904, both incl. 4 p. c. yearly (F. & A.) On common, 1903, 2 p. c.; 1904, Mar., 1 p. c.; none since. Dividends payable under lease, see above.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & l. by Cin. Ham. & Dayton. \$5,000,000

Reserve to retire (\$ for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity). 46,394,000

Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum. 7,606,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee and are subject to call on any interest day on 60 days' notice.

They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

The collat. trust guaranteed 4s, due 1914 (\$4,000,000 authorized issue) are secured by the entire (\$4,206,000) Chicago Cincinnati & Louisville stock, \$500,000 being reserved for improvements and equipment to the C. C. & L.; they are subject to call on or before July 1, 1909, at 105, and thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee,) will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee,) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Term. Co. mortgage. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, \$1,520,000 equipment 4 1/2s were sold. V. 79, p. 1642.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

REPORT.—Report for 1903 at length was in V. 78, p. 1904, 1911.

Year ending Dec. 31—

Gross earnings. 1903 1902. 1901.

Operating expenses and taxes. \$10,387,560 \$9,955,375 \$9,201,175

Net earnings 7,168,501 7,510,534 7,110,212

Add net land receipts. \$3,219,059 \$2,444,841 \$2,090,963

Total net income. 86,100 50,519

Deduct—Interest. \$3,305,159 \$2,444,841 \$2,141,482

Dividend on pref. stock. 1,700,494 1,451,705 1,356,389

Dividend on com. stock. (4) 420,238 (4) 420,416 (4) 420,446

Equip. bonds paid, disc't, etc. (2) 283,304 359,244 152,500

Balance, surplus. 515,533

For system, the earnings, includ'g lines in Canada (223 miles), were:

Year Gross. Net. Taxes. Int. charges. Bal., sur.

1903 \$11,356,435 \$3,871,092 \$403,930 \$1,850,444 \$1,616,678

1902 10,590,415 2,979,021 397,070 1,596,038 985,913

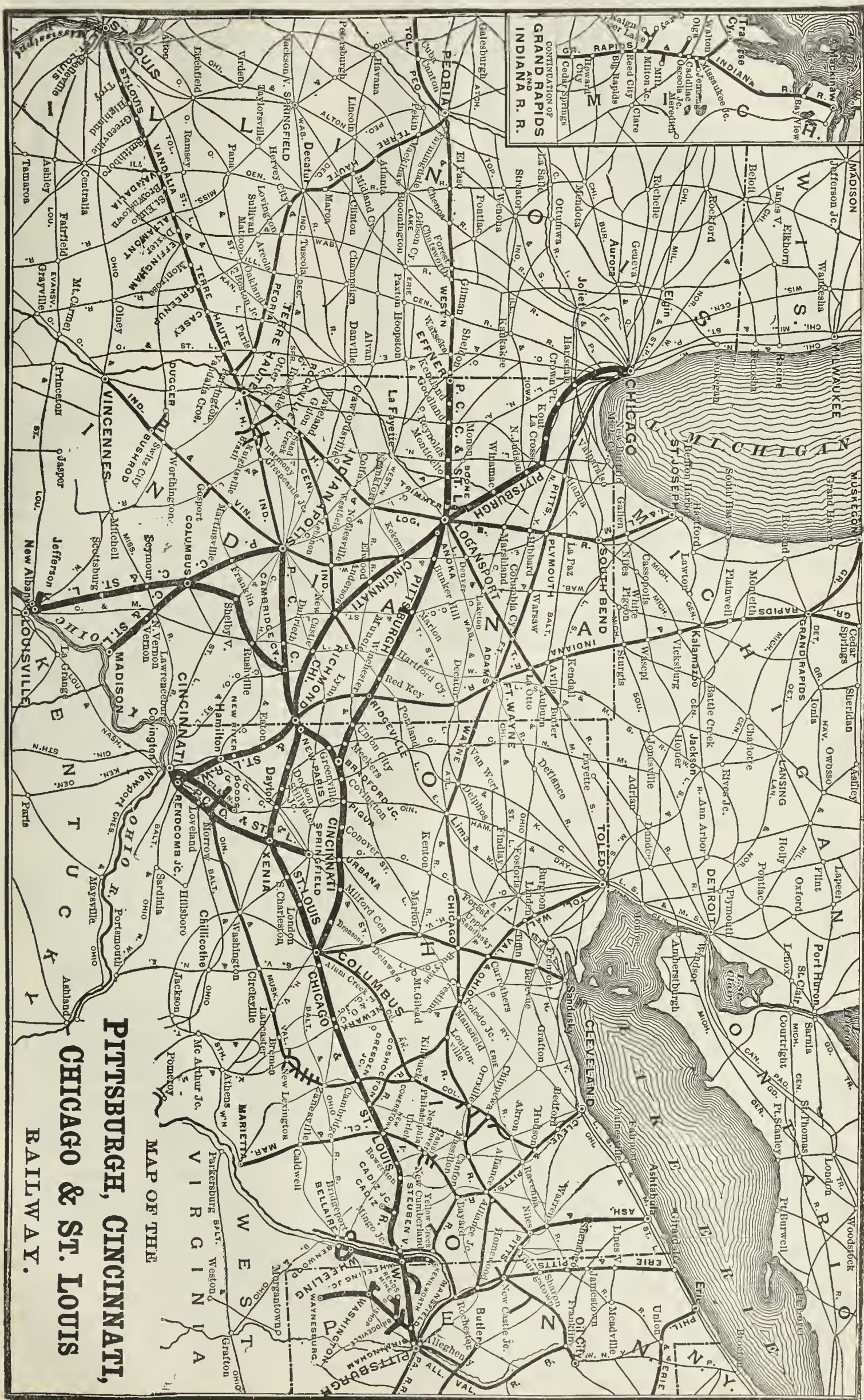
OFFICERS.—Chairman, George H. Norman; Prost., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N. Y.; Gen. Mgr., William Cotter; Sec. and Treas., Charles Merriam; Asst. Treas., J. E. Howard; Directors, Oct., 1903, V. 76, p. 48, 1031; V. 77, p. 1534.—(V. 79, p. 2086, 2148, 2457, 2697, 2797; V. 80, p. 163, 223.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emans Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384.—(V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila., Baltimore & Washington holds \$2,497,150 of the \$2,499,189 stock; For 1903 gross earnings, \$1,066,454; net, incl. other income, \$189,331; charges, \$173,189; bal., sur., \$16,142.

Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pitts. Cin. Chic. & St. L.—(Con.)—St. & Ind. 1st M.R.	116	1864	\$1,000	\$3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a 670,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jefferson v., Ky., to Indianap. & br'h.c	222	1870	1,000	1,970,000	7	J. & J.	do do	July 1, 1910
Con. M., \$75,000,000, gold, guar. p. & i. (end.) by Pennsylvania Company. F	1,095	"A," g.c.	1890	1,000	4½ g.	A. & O.	do do	Oct. 1, 1940
		"B," g.c.	1892	1,000	4½ g.	A. & O.	do do	Apr. 1, 1942
		"C," g.c.	1892	1,000	4½ g.	M. & N.	do do	Nov. 1, 1942
		"D," g.c.	1895	1,000	4 g.	M. & N.	do do	Nov. 1, 1945
		"E," g.c.	1899	1,000	3½ g.	F. & A.	do do	Aug. 1, 1949
		"F," g.c.	1903	1,000	4 g.	J. & D.	do do	Dec. 1, 1953
Pittsburg Cleveland & Toledo—See BALTIMORE & Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 4, '05, 1½
Gnaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	31,002,900	See text.	Q.—J.	do do	Jan. 1, '05, 1½
1st mortgage, series A to F } Slnk. fund, cumula- }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie—Stock, anth. \$10,000,000...	....	....	50	10,000,000	10 in '04	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '04, 5%
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N.....	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsb. Lisbon & West.—See WHEELING & L. ERIE.	....	....	....	....	....	....	....	....
Pittsburg McK. & Yough.—Stock, guar., see text....	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	Jan., 1905, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	1,000,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd F.P.I	40	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn. F.P.c	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Stat'n	Oct. 1, 1920
Pittsburg Painesville & Fairport—See BALTIMORE & Pittsb. Shawmut & No.—1st M. g., \$12,000,000 Col.c	....	1899	1,000	1f4,000	5 g.	F. & A.	....	Feb. 1, 1949
New mortgage, gold, \$15,000,000.....	....	1902	1,000	6,419,600	4 g.	F. & A.	Central Trust Co.	Feb. 1, 1952
Pittsburg Virginia & Charleston—Stock (\$6,000,000)	84	....	50	6,000,000	7½ in '04	M. & N.	Philadelphia Office.	Nov. 1, '04, 3½
1st M. \$6,000,000, g., guar. p. & i. c'ar.... GP	....	1904	1,000	6,000,000	4 g.	M. & N.	New York and Phila	Nov. 1, 1943
Pitts. Term. RR. & Coal—W. Side Belt, 1st M., g. UP	Text.	1897	1,000	380,000	5 g.	M. & N.	Colonial Tr. Co., Pittsb.	Sept. 1, 1937
Pittsb. Term'l, 1st M., \$7,000,000, gold. C.Pi. c	Text.	1902	1,000	See text.	5 g.	J. & J.	do do	July 1, 1942
a Sinking fund Jan. 1, 1905. held \$2,271,000 additional.				b \$1,738,000.				

Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company through ownership of stock. As to interest in majority of Hocking Val. common stock, see that company.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Nov., 1904, common, \$24,780,351; preferred, \$27,454,049. Stockholders in Dec., 1903, subscribed to \$4,750,000 preferred stock, increasing the amount outstanding to \$27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the pref. stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 78, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Divs.—1892-93. '94. '95. '96. '97-98. '99. 1900 to Feb., 1905, On pf. %—4 yearly. 2 0 2 0 3 4 yearly

On com., 1%, Aug. 15, '01; since to Feb., '05, incl., 3% yearly (F&A).

STOCK OF OLD COMPANIES EXCHANGED NOV. 1, 1905: Pittsb. Cin. & St. L. common, \$25,050, Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$4,952; Steubenville & Indiana, common, \$78,271, and preferred, \$750; Jeff. M. & I., \$5,000.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv. in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,996,000 Col. & Ind. Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267.

LATEST EARNINGS.—12 mos., 1904. Gross, \$24,108,606; net, \$6,063,270 Jan. 1 to Dec. 31. 1903. Gross, 24,599,821; net, 5,875,942

ANNUAL REPORT.—Report for 1903 at length in V. 78, p. 1271, 1397

Year ending Dec. 31.	1903.	1902.	1901.
Miles operated (system proper)	1,164	1,164	1,156
Gross earnings.....	\$24,650,401	\$22,610,557	\$20,683,174
Net earnings.....	5,874,885	5,705,687	5,996,621
Miscellaneous.....	61,182	71,042	220,815

Total net earnings.....	\$5,936,067	\$5,776,729	\$6,217,436
Interest on bonds.....	\$2,186,113	\$2,202,005	\$2,161,601
Rentals paid.....	132,361	131,687	132,239
Car trusts (including interest).	589,988	254,878	224,355
Improvements.....	1,369,075	1,398,357	1,800,990
Dividends on preferred.....	(4%) 908,026	(4%) 907,926	(4%) 907,870
Dividend on common.....	(3%) 743,378	(3%) 743,296	(2½%) 618,832

Balance, surplus.....	\$7,116	\$138,080	\$371,549
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—(V. 78, p. 229, 1271, 1387, 1397; V. 79, p. 1267, 1642, 2748, 2797.)

Pittsb. Cleve. & Tol. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

Pittsburg Fort Wayne & Chicago Ry.—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles.

Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1904. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1900, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200. Of the \$31,002,900 guaranteed special stock outstanding June, 1904, \$27,922,000 was controlled by Penn. RR., \$20,925,900 being pledged to secure bonds of Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,044,000 and of the second mortgage \$3,257,500, and \$2,450,480 cash, were held in the sinking funds July 1, 1903.

REPORT.—Report for 1898 in V. 69, p. 127. In 1903 profit to lessee was \$316,214; in 1902, \$781,049.—(V. 78, p. 2335, 2600; V. 79, p. 2457.)

Pittsb. Johnstown Ebensb. & Eastern RR.—V. 77, p. 628.

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$31,900 common stock, \$959,000 first 6s, \$250,000 second 5s and \$201,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle, etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Maboning State Line RR., 3 miles; Beaver & Ellwood RR., 3 miles; Elwood Connecting RR., 1 m.; total operated, 191 miles.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$140,000, and of Monongahela RR., \$1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

DIVIDENDS.—1884 to 1891. 1892. 1893 to Aug., 1904.

Per cent. 6 yearly. 8 10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1903, gross, \$11,280,129; net, \$2,491,160; taxes, \$158,642; interest, \$224,983; rental, \$478,562; div. (10 p. c.), \$900,000; bal., sur., \$731,470. In 1902, gross, \$10,038,700; net, \$2,236,471.—(V. 77, p. 37; V. 78, p. 344.)

Pittsburg Lisbon & Western RR.—New Galilee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1902 \$2,373, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bell-air, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1903, gross, \$42,122; net, \$8,567.

Pittsburg Painesville & Fairport RR.—See Balt. & Ohio RR.

Pittsburg Shawmut & Northern RR.—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

Owned—	Miles.	Leased—(Concl.)	Miles.
Hydes to Coryville, Pa.....	66	Hornells Jct. to Hornellsville.....	10
State Line Jct. to Wayland.....	80	Trackage—	
Paines Jct. to Ca diff.....	12	Hydes to Shawmut, Pa.....	5
Mt. Jewett to Kassin Jct.....	10	Brockport to Brockwayville, Pa.....	4
Olean to Olean Jct.....	9	Coryville, Pa., to State Line Jct.....	11

Leased—Croyland to Halton, Pa..... 12 Total operated..... 209

ORGANIZATION.—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578.

The non-assenting bonds have received interest to Aug., 1904. The old 1sts exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par \$100.

EARNINGS.—For the year ending June 30, 1904, railroad earnings were: Gross, \$843,203; net, \$156,092; other income, \$11,558; interest, taxes, etc., \$291,148; bal., def., \$123,493; see V. 78, p. 1498.

OFFICERS.—Acting President, Frank Sullivan Smith, 45 Wall St.—(V. 79, p. 681, 1024.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Terminal RR. & Coal Co.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburg to Clairton, Pa., 20½ miles, and Banksville Jct. to Banasville, 2 m., with 13 miles of sidings, a total of 35½ miles. Has its own river tripplies and connection with all roads entering Pittsburg. Owns in fee about 15,000 acres of coal and 700 acres of surface lands adjoining in Allegheny Co., Pa., which have been leased to the Pittsburg Coal Co. Daily capacity was to be about 14,000 tons by June, 1904. See prospectus, V. 78, p. 703.

In Sept., 1904, the Wabash-Pittsburg Terminal Ry. acquired a majority of the stock and offered to purchase the remaining shares, possession being taken Oct. 1, 1904. V. 79, p. 1024, 2086.

Incorporated in Pennsylvania April 23, 1902. Stock, \$14,000,000, all of one kind; par of shares, \$100 each. Bonds are secured on coal lands and by mortgage of West Side Belt RR., which guarantees the bonds, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund for bonds, 8 cents per ton of coal mined. Of the bonds, \$4,610,000 was outstanding in Sept., 1904, the balance being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Officers and directors, Oct., 1904.—(V. 79, p. 2086.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Pittsburg & Western —See BALTIMORE & OHIO RR.								
Pittsb. Youngst. & Ashtab. —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	7 in 1904	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 24, '04, 3½
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 in 1904	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 24, '04, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Ashtab. & F.P.R.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Ang. 1, 1908
Consol. M. (for \$4,000,000) s. f. 1 p. c., not dr. F. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro. 1st M., Int. gu. by Old Colo.	15	1892	....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Pontiac Oxford & North. —1st M., g. \$400,000. M. e. o.	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Port Angeles Pac. —1st M., \$2,000,000, g. red. 105. K.	....	1904	1,000	100,000	5 g.	A. & O.	N. Y., Knickerb. Tr. Co.	Apr. 1, 1954
Portland & Rochester —See BOSTON & MAINE RR.								
Portland & Rumford Falls —Stock	....	....	100	2,000,000	6 in 1904	Q.—M.	Portland, Me.	Dec. 15, '04, 1½
Consol., now 1st mort., \$1,000,000, gold. O.B. c.	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
do do do \$500,000	....	1904	500 &c.	500,000	4	F. & A.	Portland, Me.	Feb. 1, 1934
Portland Union Ry. Sta. —1st M., ser. "A & B," g. s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly '27, Jan. '29
Port Reading —1st M., g. gu. by old P. & R. Pe P. c. & R.	21	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley —1st M., \$2,000,000, g. gu. Me B. c. & R.	31	1891	1,000	1,300,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde —1st M., \$15,000 p. m., s. f. M. o. c.	40	1898	1,000	150,000	6 g.	A. & O.	N. Y., 82 Beaver St.	Oct. 1, 1918
Providence & Springfield —1st M. gold.	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I. Hospital Tr.	July 1, 1922
Providence & Worcester —Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31, '04, 2½
1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. c.	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern —1st mort., gold. Gu P. c. o.	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR. —Prior lien mortgage	....	1901	....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., \$1,400,000 (4 p. c. for 3 years)	....	1901	....	865,000	4 to 5	....	....	....
Income mort., \$600,000	....	1901	....	600,000	4	....	....	....
Railroad Securities —Stock, com., \$10,000,000	....	....	100	4,750,000	....	....	....	....
Prof. stock, 4 per cent cum., \$10,000,000	....	....	100	2,575,000	4 in 1904	A. & O.	....	Oct. 1, '04, 2%
Ill. Cent. stk. int. certs. cum., g. ser. A, red. 105 U.S.	....	1902	1,000	8,000,000	4 g.	J. & J.	N. Y., office, 120 B'way.	Jan. 1, 1952
Raleigh & Augusta —Raleigh & Gaston—See SEABOARD AIR LINE RR.	ARD A	IR LINE	RY.					
Raleigh & Cape Fear —1st M., \$310,000, gold. K. c.	....	1903	1,000	See text.	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mar. 1, 1943
Raritan River RR. —1st mortgage, gold.	20	1889	1,000	400,000	5 g.	J. & J.	N. Y., J. T. Guar. & Tr.	Jan. 1, 1939
Reading & Columbia —1st mort. (ext. in 1882) c.	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884 & 1904) c.	40	1864	1,000	350,000	4	J. & D.	do do	Sept. 1, 1912
Debentures	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 84 miles. The stockholders voted June 29, 1904, to purchase the Monongahela & Washington RR., Monongahela to Ellsworth, Pa., 14½ miles; V. 78, p. 2443. Oper. by Penn. RR., which owns the \$5,999,200 stock, and with which consolidation is pending. V. 80, p. 164. As to the guaranteed 4s of 1904, see V. 77, p. 1747, 1875; V. 78, p. 827. As to guaranty of Monongahela RR. bonds, see that company's statement.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, 1904
Per cent. . . . 5 3 5 5 5 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7
EARNINGS.—Year end, Dec. 31, 1903, gross, \$4,176,400; net, \$1,231,412; other income, \$5,710; fixed charges, etc., \$419,418; extraord. expend., \$470,510; dividends (7 p. c.), \$264,068; bal., sur., \$83,127.—(V. 78, p. 2442; V. 79, p. 152, 501, 1024; V. 80, p. 164.)

Pittsburg & Western RR.—(See Map of Balt. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$6,884,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,000 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 785.

REPORT.—Last report (V. 73, p. 1109). Earnings since July 1, 1902, are included in those of B. & O. For year 1900-01, gross, \$4,080,687; net, \$1,534,029. (V. 74, p. 268.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles. **ORGANIZATION.**—Leased August 1, 1887, to Pennsylvania Company, which Oct. 1, 1904, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option.

DIVIDENDS.—1890, '91, '92-95, '96, '97 to 1900 '01, '02, '03, '04.
Common, p. c. } 2½ 3 6 y'ly 6 yearly 6½ 7 7 7
On preferred, 1888 to Sept., 1904, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.
EARNINGS.—In year 1903 gross, \$2,767,821; net, \$974,915; other income, \$10,995; interest, \$168,100; improvements, \$1,065,033; dividends, \$212,044; bal., def., \$459,267.—(V. 73, p. 616.)

Placerville & Lake Tahoe RR.—V. 78, p. 2600.

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In year 1902, gross, \$197,897; net, \$68,474; interest, \$24,000; dividends, \$50,000; Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3½; 1900, 4; 1901, (1); 1902, 5. Litigation, see V. 77, p. 299. President, Hugh Porter, N. Y.—(V. 77 p. 299.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS.—1896 '97 '98 '99 1900 1901 '02 '03 1904
Per cent. . . . 5 4 4 6 4 6 6 6 6

ANNUAL REPORT.—Report for 1900-1 was in V. 73, p. 1008.

Year—Gross. Net. Oth. inc. Int., tax., etc. Divid's. Bal., sur.
1903 4.. \$583,399 \$274,054 \$35,106 \$98,111 (6) \$120,000 \$91,049
1902 3.. 623,019 275,864 17,575 86,716 (6) 120,000 86,723
—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

Portland Union Railway Station.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 21½ m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53½ m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Potomac Valley RR.—Opened in Sept., 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Leased to Western Maryland, which owns the \$500,000 stock, the earnings over charges being declared and paid yearly as dividends. The bonds of 1941 have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. For year ending Sept. 30, 1903, gross, \$366,526; net over taxes, \$199,421; interest on bonds, \$65,000; bal., sur., \$134,421. In 1901-2, gross, \$481,354; net, \$296,179.—(V. 76, p. 1144; V. 77, p. 2160.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas Jct., Mass., on New England main line, 28 miles. Stock, \$517,450 (par, \$100), mostly owned by the N. Y. N. H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July

1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence Terminal Co.—V. 78, p. 1110.

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$33,405; net, \$10,512; charges, \$10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge & Railway Co.—V. 77, p. 1534; V. 78, p. 584 V. 79, p. 2697.

Quebec Central Ry.—V. 78, p. 1276; V. 79, p. 783.

Quebec & Lake St. John Ry.—V. 72, p. p. 989; V. 73, p. 1208 V. 78, p. 2600; V. 79, p. 786, 2589.

Quebec Southern Ry.—Owns Sorel, Province of Quebec, to Noyan, 89 miles; St. Lambert to St. Francois, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan. 14, 1902, with the South Shore Ry. On Mar. 21, 1904, Geo C. Dessaulles of Hyacinthe, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue \$20,000 receiver's certificates was made. V. 78, p. 1276. Proposals for purchase of road were rejected by the Court in Aug., 1904, the road to remain for present in hand of receiver. V. 79, p. 104, 681. For 4 mos. ending July 31, 1904, gross earnings were \$75,671, against \$60,951 in 1903. Pres., H. A. Hodge, Montreal, Can.—(V. 76, p. 1249; V. 78, p. 1276; V. 79, p. 104, 681.)

Quebec Terminal & Railway Co.—See V. 71, p. 603; V. 77, p. 38.

Queen Anne's RR.—In Jan., 1905, the Maryland Delaware & Virginia Ry (which sec) was about to be incorporated to take over the road after foreclosure sale on Jan 27, the \$330,000 prior lien bonds to remain undisturbed.—(V. 78, p. 821, 1276; V. 79, p. 1642, 2589; V. 80, p. 118, 223.)

"Queen & Crescent."—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Or. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

Quincy (Ill.) RR. Bridge Co.—See Chicago Burlington & Quincy.—(V. 75, p. 1355; V. 77, p. 629.)

Railroad Securities Co.—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$4,750,000; pref., \$2,575,000. The \$8,000,000 present issue of the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends in 1902 to Oct., 1904, both inclusive, 4 p. c. y'ly (paid A. & O.) on pf.—(V. 74, p. 989, 1039.)

Raleigh & Augusta Air Line RR.

Raleigh & Gaston RR. } See Seaboard Air Line Ry.

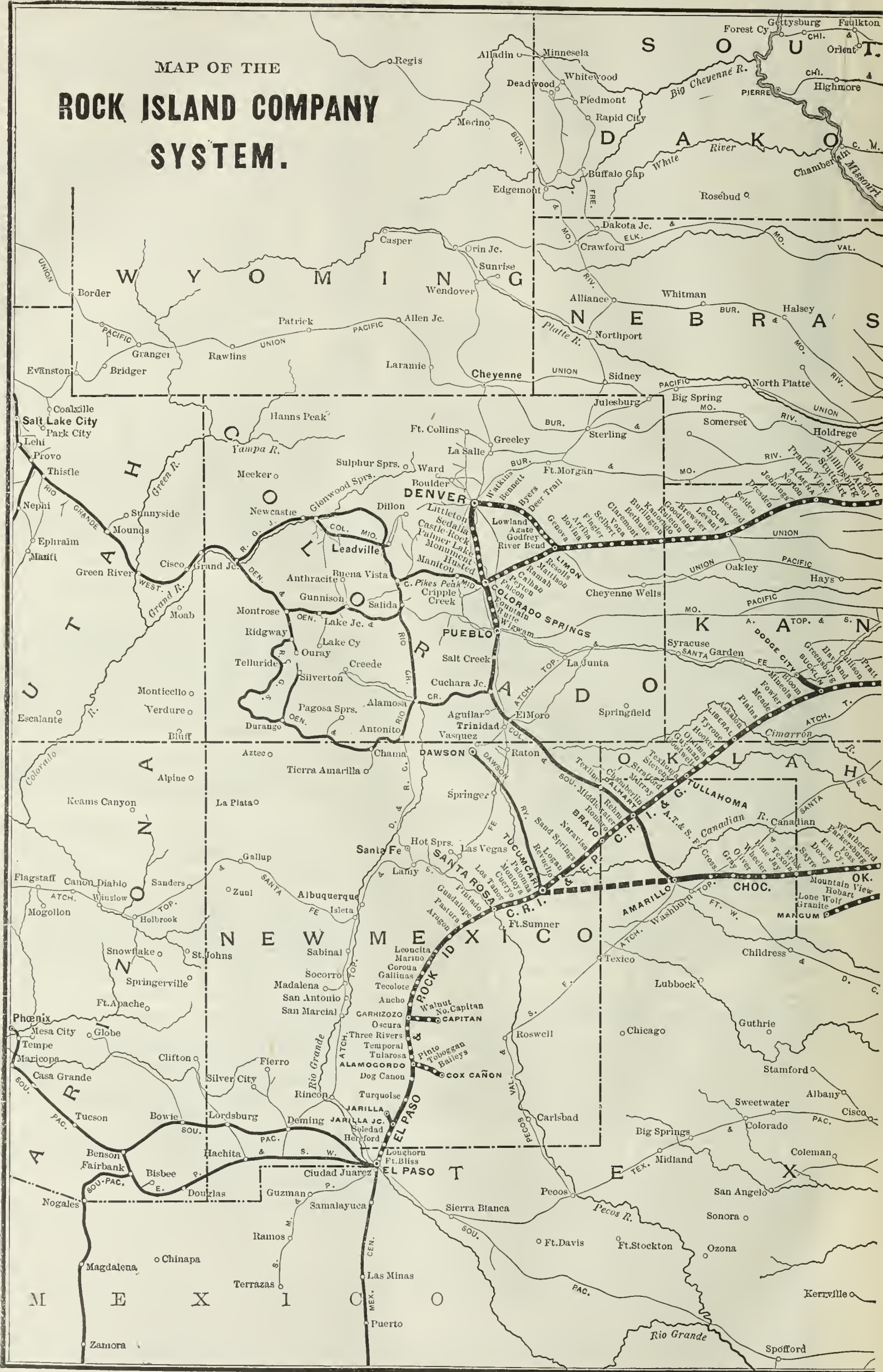
Raleigh & Cape Fear RR.—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 28 miles; total to be 62 miles. Incorporated in 1898; road opened Jan., 1899. Stock authorized, \$10,000 per mile. Bonds (see table above) are limited to \$5,000 per mile. V. 76, p. 752. In Nov., 1904, a new mortgage to secure \$30,000 of 6 p. c. equipment and improvement bonds was reported to be filed. V. 79, p. 2589. For 5 mos. ending Nov. 30, 1904, gross, \$21,007; net, \$8,591. Year ending June 30, 1904, gross, \$50,142; net, \$21,652; charges, \$9,199; bal., sur., \$12,453. Pres., John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752; V. 79, p. 2589.)

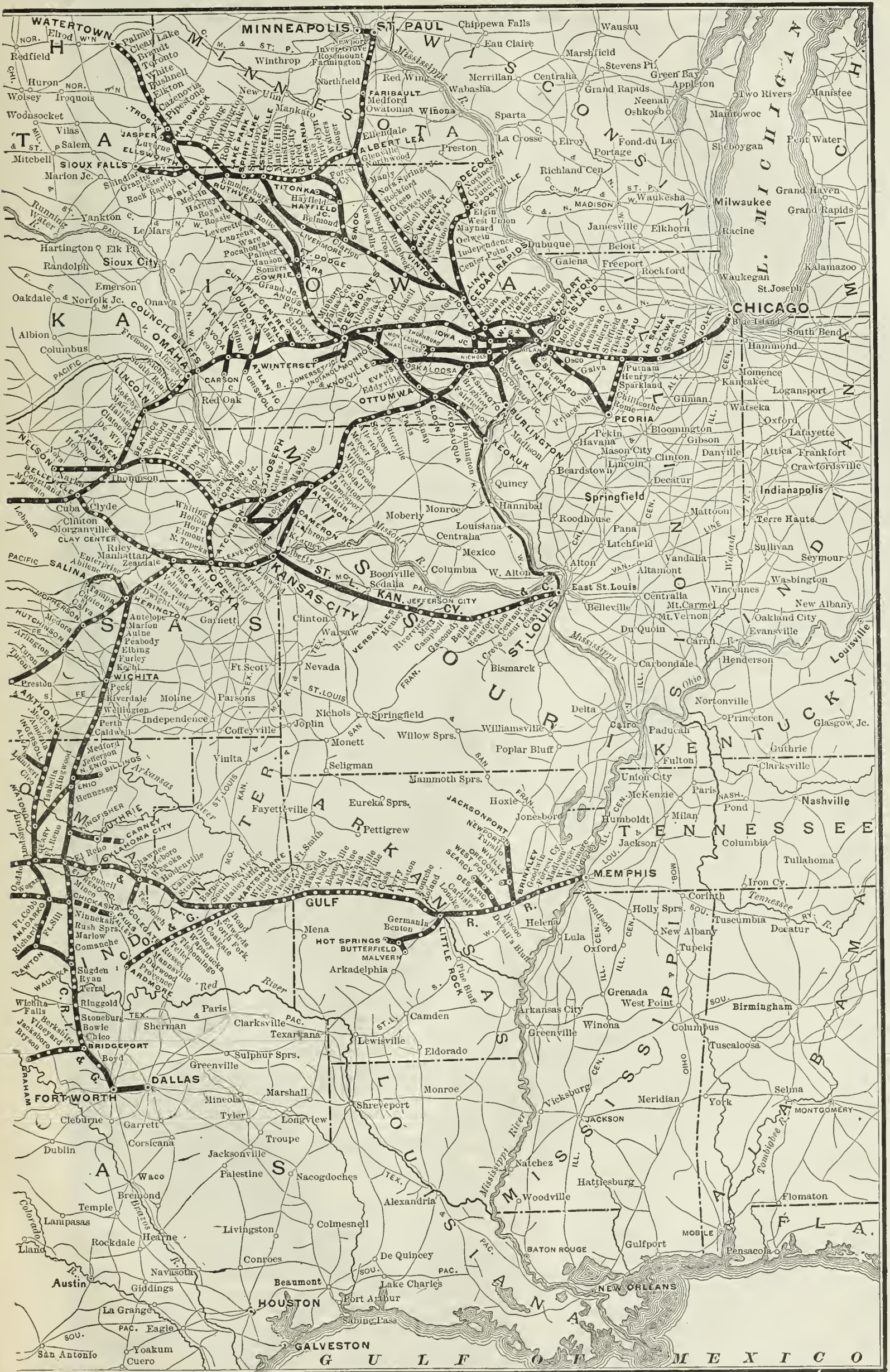
Raritan River Railroad.—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-3 and 1903-4 4 p. c. yearly. Year ending June 30, 1904, gross, \$131,747; net, \$52,497; int., taxes, etc., \$22,270; dividends (4 p. c.), \$16,000; surp., \$14,227.—(V. 77, p. 38, 2340.)

Reading Belt RR.—Belt railroad, 7.4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock being deposited under its general mortgage. Year 1903-04, gross, \$303,983; net, \$65,053; charges, \$115,540. (V. 78, p. 1908.)

Reading Company—Philadelphia & Reading Ry.—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of





RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Read'g Belt</i> —1st M.g., \$750,000, gu. p. & i. end. GP. c*	7.4	1900	\$1,000	\$750,000	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950	
<i>Reading Company</i> —Common stock.....	....	....	50	70,000,000	See text.	Text.	N. Y., J. P. Morgan & Co.	Feb. 1, '05, 1 1/2	
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	4 in 1904	M. & S.	do do	Mar. 9, '05, 2 1/2	
2d pref. stock, 4 per cent, non-cum.....	....	....	50	42,000,000	4 in 1904	M. & N.	do do	May 10, '05, 2	
Gen. M., \$135,000,000, g. s. f. not sub. call. Ce. c* & r.	Text.	1897	1000 & c.	66,232,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997	
Jers. Cent. col. tr. M. g., red 105 aft. '06. PePo* & r.	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951	
Wilm. & North'n stk. tr. cts., g. red. at 105. GP r.	....	1900	1,000	1,295,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.	
Car trusts, \$252,000 semi annually.....	....	1899		1,332,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	J'y'05-J'y'07	
Car. & mar. trusts, \$200,000, semi-annually. GP	....	1901	1,000	2,000,000	4 1/2 g.	M. & S.	Phila., Read. Ter. Bldg.	Mar'05-Sep'09	
Equipment trust, ser. C, gold, \$87,000 s. a. ....	....		1,000	870,000	4 1/2 g.	M. & N.	do do	May'05-Nov. 09	
do do ser. D, gold, \$156,000 s. a. ....	....	1902	1,000	1,716,000	4 1/2 g.	F. & A.	do do	To Ang., 1910	
Old Phila. & Read. RR. BONDS UNDER LYING GEN. MORT.				OF 1897.					
Delaware River Terminal Pur. Money M., gold. c*		1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Mon. M., gold. c*		1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942	
Bonds and mortgages on real estate.....				1,390,040	.....				
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 2. c& r.	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910	
Mortgage loans of 1844, 1848 and 1849.....c& r.	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910	
Mortgage loan of 1857 convertible.....c		1857	500 & c	79,000	4 1/2	J. & J.	do do	July, 1910	
Mortgage loan of 1868, gold, ext. in 1893.....c& r.	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933	
Consol. mort. (\$8,162,000 are gold 6s) FP. c& r.	254	1871	200 & c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911	
Imp. M., g., ext. '97. PeP See V. 65, p. 870, g. c& r.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947	
Consol. mort. 5s, ext. in '97 (V. 65, p. 278).....c& r.	327	1882	500 & c.	5,766,717	4 g.	M. & S.	do do	Mch. 1, 1937	
Terminal mort. gold. See V. 64, p. 85.....c* & r.		1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941	
Philadelphia City Subway Loan, guar., \$3,000,000		1894-8	.....	2,591,000	1/3 & 3 1/2	.....	City Treasury.	1905-1921	
Philadelphia & Reading Coal & Iron—									
Col. s. f. gold loan (RR.) gu. p. & i., ext. in '02	....	1892	1,000	1,350,000	4 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1932	
<i>Rensselaer & Sara.</i> —Stock, Sp. c. g. Del. & Hud. (end.)	192		100	10,000,000	8	J. & J.	N. Y., Del. & Hudson Co.	Jan., 1905, 4 1/2	
1st mortgage, consolidated, int. rental.....c& r.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921	
<i>Richmond Fredericksb. & Potomac</i> —Common stock	....		100	1,316,900	See text	J. & J.	Phila. and Richmond.	Jan. 2, '05, 4 1/2	
Dividend obligations (same div. as com. stock)...	....		100	1,072,000	See text.	J. & J.	do do	Jan. 2, '05, 4 1/2	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. ....	....		100	500,400	8 in 1904	M. & N.	do do	Nov., 1904	
Note.—General mortgage of 1897 requires that the									
marked † above. † Only \$16,000 are 3s.									

roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phil. to Mt. Carbon, etc. & branches.	125.81	Phila. Har. & Pitts. RR.	47.1
Lebanon Valley branch.	59.50	Wilmington & North. RR.	88.4
Lebanon & Tremont branch.	65.28	Phila. & Reading Term. RR.	1.3
Mahanoy & Shamokin branch.	59.86	Reading Belt RR.	7.4
Schuylkill & Susq. branch.	53.37		
West Reading branch.	1.86		
Total (2 tracks 182 m.).	365.64	Tot. leased (2d track 260.9).	646.1
Lines leased (See each Co.)		Entire stock owned—	
Colebrookdale RR.	12.8	Chester & Delaware RR.	5.3
Pickering Valley RR.	11.2	Rupert & Bloomsburg.	1.6
East Pennsylvania RR.	35.4	Middlet'n & Hummelst'n RR.	6.3
Allentown RR.	7.4	Tamaqua Hazleton & N. RR.	9.9
Little Schuylkill Nav. & RR.	31.5	Controlled—	
Mine Hill & Schuyl. Haven.	42.0	Central RR. of New Jersey.	677.4
Mt. Carbon & Pt. Carbon RR.	2	Reading & Columbia RR.	39.6
Mill Creek & Mine H. RR.	3.8	Lebanon & other branches.	13.8
Schuylkill Valley Nav. & RR.	11.0	Read. Marietta & Han. RR.	6.4
East Mahanoy RR.	10.9	North East Penn. RR.	25.7
Shamokin Sunbury & L. RR.	31.3	Phila. & Chester Valley RR.	23.9
Phila. German. & Nor. RR.	29.9	Atlantic City RR. & branches.	167.6
Chestnut Hill RR.	4.0	Catasauqua & Fogelsv. RR.	29.5
Catawissa RR.	103.0	Gettysburg & Harrisb Ry.	34.1
Norristown Junc. RR.	0.4	Perkiomen RR.	38.3
Norrist. & Main Line Conn.	0.8	Phil. Newtown & N. Y. RR.	21.7
North Pennsylvania RR.	86.2	Port Reading RR.	21.2
Delaware & Bound B. RR.	33.8	Stony Creek RR.	10.1
Schuylkill & Lehigh RR.	46.9	Phil. & Frankford RR.	2.6
Total system July, 1904 (2d track, 765 miles).	2,146.6	(† See this company.)	
		Total controlled.	1,134.9

(† See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847), and in June, 1901, an interest in Penn. Steel Co. V. 72, p. 1282; V. 79, p. 1039.

STOCK OWNERSHIP.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

VOTING TRUST, ETC.—The voting trust was dissolved in Sept., 1904, upon payment of 4 per cent dividends on first preferred for two consecutive years. The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co.

PROPERTY OF READING COMPANY.	
Railway equip. leased to Ry. Co. for 8 p. c. yearly.	\$21,805,738
Real estate not appur. to RR. (ann. revenue abt \$175,000).	17,334,233
Colliers and barges leased to Ry. Co. for \$115,000 yearly.	2,289,107
Leased and new equipment.	10,426,394
Phila. & Reading Ry. stock \$20,000,000 and bonds, \$20,000,000 par (annual int. to Reading Co., \$1,200,000).	40,000,000
Phila. & Read. Coal & Iron stock at par.	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000).	70,228,806
Morts. and ground rents at par (not under '96-'97 mort.).	260,748
Int. in Phila. & Read'g Coal & Ir. above securities owned.	79,123,888
Claims against other companies, etc.	6,353,663
Total July 1, 1904 (See V. 79, p. 1038).	\$255,822,577

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.	
Coal lands owned, 91,640 acres, with improvements.	\$72,864,062
Coal lands leased, 7,323 acres.	
Timber lands owned, \$659,955; New York and Eastern depots, \$707,002; Western depots, \$379,072; coal on hand and other current assets, \$7,389,919; depletion fund, \$400,000.	9,535,959
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896.	9,704,326
Stocks, bonds and mortgages.	989,823

Total assets, per books, June 30, 1901. \$93,091,170
 Offsets—Collateral sinking fund bonds, \$1,350,000, and current liabilities, \$3,097,494; total. \$4,447,494

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were

purchased and canceled as follows: In Mar., 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; in Mar., 1904, \$495,000.

DIVIDENDS—per cent.	1900.	1901.	1902.	1903.	1904.	1905.
1st preferred	3	4	3	4	4	Mar., 2
2d preferred	0	0	0	1 1/2	4	May, 2
Common						None, Feb., 1 1/2

First div. on common 1 1/2 p. c., paid Feb. 1, 1905. V. 79, p. 2748.

BONDS. The General Mortgage 4s (abstract V. 64, p. 612), are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof; equipment valued at about \$18,000,000, also marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613, 709. Of the \$135,000,000 fours of 1897 \$51,980,000 were in Nov., 1903, reserved to take up undisturbed bonds and \$12,500,000 for construction, equipment, etc., at not over \$1,500,000 per annum. V. 77, p. 2099.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See abstract of mortgage. V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months) results were:

5 mos. to	P. & R. Ry.	Coal & Iron.	Read. Co.	All Cos.		
Nov. 80.	Gross.	Gross	Net.	total net.		
1904.....	\$14,968,643	\$7,114,253	\$13,205,561	\$378,674	\$590,814	\$8,583,741
1903.....	14,876,437	6,883,494	12,914,156	1,182,838	191,466	17,558,348
Charges all Cos. 5 mos. 1904.....			\$4,327,500;	balance, sur.,		\$4,266,241
do do 1903.....			4,426,820;	balance, sur.		3,232,028

ANNUAL REPORT.—Report for 1903-4 was given at length in V. 79, p. 1019, 1035. See also editorial, p. 996.

Years Ending June 30.	1904.	1903.	1902.
Railway company—Receipts.	\$34,939,396	\$32,429,791	\$29,515,534
Expenses (incl. renewals, etc.).	21,148,592	20,593,263	18,769,998
Net earnings.	\$13,790,804	\$11,836,528	\$10,745,536
Coal & Iron Co.—Receipts.	\$35,251,174	\$23,279,241	\$26,519,530
Expenses.	34,018,724	22,131,248	26,283,203
Net earnings.	\$1,232,450	\$1,147,993	\$236,327
Reading Co.—Net income.	6,849,685	6,431,711	5,312,129
Net earnings all Cos.	\$21,872,938	\$19,416,232	\$16,293,992
Fixed charges and taxes.	14,589,307	14,465,222	14,359,099
Surplus.	\$7,283,631	\$4,951,010	\$1,934,893
Accumulated surplus.	\$14,406,456	\$9,357,623	\$4,439,840
Dividends on 1st pref.	(4) 1,120,000	(4) 1,120,000	(3) 840,000
Dividend on 2d pref.	(3 1/2) 1,470,000		
Surp. end of year (all cos.).	\$11,816,456	\$8,237,623	\$3,599,840

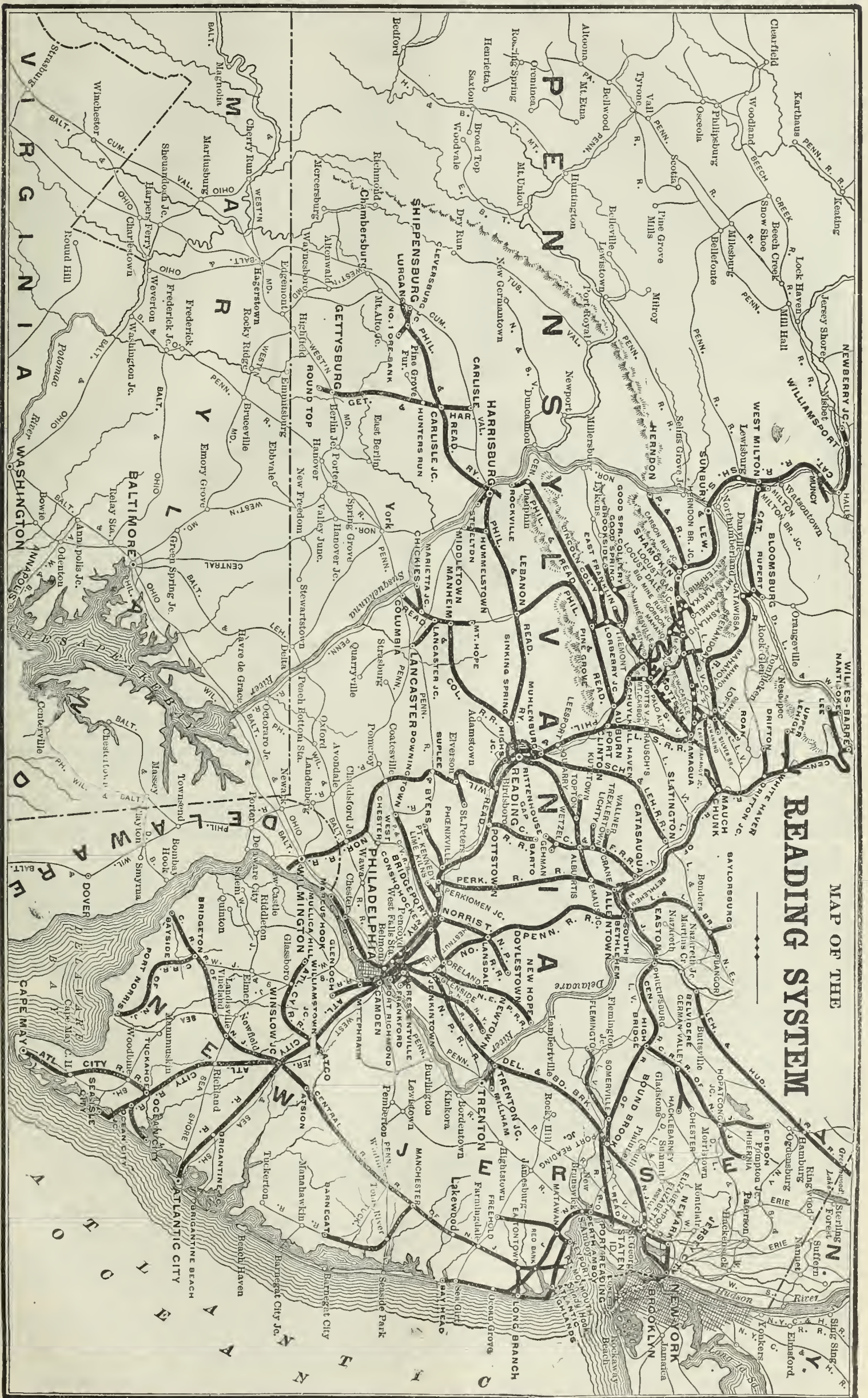
OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, D. Jones.

Directors.—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

Office.—Reading Term. Build'g, Phila.—(V. 79, p. 2748; V. 80, p. 118.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain.	79	Ft. Edward to Caldwell.	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rut-	
Schenectady to Ballston.	15	land, Vt.	62



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Ric. Fr. & Pot. (Con.)— Con. M., \$500,000, g. Ce. c* & r	82	1890	\$1,000	\$500,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
General mortgage, \$4,000,000	---	1903	---	2,300,000	3½ g.	A. & O.	do do	Apr. 1, 1943
Rich. & Meck.— 1st M., \$315,000, g. (V. 69, p. 391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg— See ATLANTIC COAST LINE	RR.							
Rich. Wash. Co.— Coll. Tr., g., gu., red. 105. N. c* & r	---	1903	1000 & c.	6,500,000	4 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1943
Rio Grande Junction— Stock	---	---	---	---	---	---	---	---
1st mortgage, gold, guaranteed. Ce. c* & r	62	1889	1,000	2,000,000	4½ in '04	Yearly.	{ N. Y., Mait., Coppell } { & Co., 52 William St. }	Feb. 11, '04, 4½
Rio Gr. Sierra M. & Pac.— 1st M. g., \$20,000 p. m. Ce	156	1897	1,000	2,000,000	5 g.	J. & D.	{ N. Y., Mait., Coppell } { & Co., 52 William St. }	Dec. 1, 1929
Rio Gr. Southern— 1st mort., g., \$2,277,000, guar.	180	1890	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Grande Western— See DENVER & RIO GRANDE								
Rock. & Genesee Val.— Stock, 6% rental Erie RR.	18	---	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., 1905, 3%
Rock Island Co.— Common stock, \$96,000,000.	---	---	100	88,936,900	4 in 1904	Q.—F.	Checks mailed	Feb. 1, '05, 1%
Pref. stock, (see text) non-cnm., \$54,000,000.	---	---	100	48,690,200	---	---	do do	---
BONDS OF SYSTEM.								
Ch. R. I. & P. RR. col. tr. M., \$75,000,000 Ce. c* & r	---	1902	1,000 & c.	69,557,475	4 g.	M. & N.	N. Y., First Nat. Bank	Nov. 1, 2002
Ch. R. I. & P. RR. col. tr. M., red. at 102½. Ce. c*	---	1903	1,000	17,225,000	5 g.	M. & S.	New York.	Sept. 1, 1913
C. R. I. & P. Ry. 1st M., Ch., Ill., to Coun. Bl. & br. Use*	764	1877	1,000 & c.	12,500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1917
General mort., \$100,000,000, gold, Ce. c* & r	3,168	1898	1,000 & c.	61,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Col. tr. M., g., Ser B to P, due y'ly, red. 101½. Ce. c*	---	1902	1,000	20,916,000	4 g.	M. & N.	do do	May, 1905-18
Ref. M. \$163,000,000, g., red. to 1911. Ce. c* & r	Text.	1904	---	16,154,000	4 g.	A. & O.	do do	Apr. 1, 1934
Notes secured by dep. of \$7,500,000 ref. bonds	---	1904	50,000	5,000,000	4½	A. & O.	do do	Apr. 1, 1905
Notes, \$11,250,000 ref. bonds, red. at 102.	---	1904	---	7,500,000	4½	J. & J.	do do	July 1, 1907
1st mort. on Elevator, \$1,000,000, g., red. par	---	1904	1,000	1,000,000	5 g.	A. & O.	Chicago.	Oct. 1, 1924
Burl. C. R. & No. 1st M., lawful money F. c* & r	365	1876	100 & c.	6,500,000	5	J. & D.	N. Y., First Nat. Bank.	June 1, 1906
C. Rap. I. F. & N. W., cons. 1st M., g., guar. Ce. c	293	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & No. cons. 1st M. & col. trust, gold F. c* & r	1,392	1884	1,000 & c.	11,000,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. L., 1st M., gold (assumed) Ce.	12	1877	500	150,000	7 g.	J. & D.	do do	June 1, 1927
Rock Island & Peoria, consol. 1st mortgage Mpr	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925
Choc. O. & G., gen. (now 1st) M., \$5,500,000, g. c*	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & Mem. 1st M., \$3,750,000, ass'd. GP. c* & r	282	1899	1,000	3,525,000	5 g.	J. & J.	do do	Jan. 1, 1949
L. Rock Bridge 1st M., ass'd. g., red. (text) GP. c*	---	1899	1,000	355,000	6 g.	J. & J.	do do	July 1, 1919
Consol. M. (see text), \$30,000,000, gold. GP. c*	962	1902	1,000	5,411,000	5 g.	M. & N.	do do	May 1, 1952

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	Gross.	Net (over taxes).	Rentals.	Bal., def.
1903-4.....	\$3,252,255	\$522,758	\$1,076,321	\$553,563
1902-3.....	3,299,118	791,233	1,075,977	284,744

—(V. 73, p. 337; V. 74, p. 1088; V. 75, p. 342, 1147.)

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles; being double tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

Divs. on stock & '94, '95, '96, '97, '98, '99, 1900 to 1904. 1905. div. oblig. p. c. { 6½ 7 7 6½ 7 7 8 yearly. Jan., 4½

BONDS.—Of the gen. 3½s of 1903, due Apr., 1943 (\$1,000,000 authorized), to be issued for double-tracking and improvements, \$3,500,000 have been or are to be acquired and placed under the Richmond-Washington Co. mortgage, the remaining \$50,000 being reserved to retire the consol. 4½s at maturity; \$2,300,000 were outstanding June 30, 1904. See V. 77, p. 2388, 2391.

EARNINGS.—5 months, { 1904.....Gross, \$575,376; net, \$168,301 July 1 to Nov. 30. { 1903.....Gross, 558,249; net, 166,640

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 159, showing, gross, \$1,522,331; net, \$500,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp., \$112,582; bal., sur., \$96,834. In 1902 3, gross, \$1,338,904; net, \$398,383; other income, \$10,968.—(V. 77, p. 629, 2388, 2391; V. 78, p. 769; V. 79, p. 2457, 2748.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire roads to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c. Incorporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles.

The collat. trust 4s of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391. Cal. year 1903, int. on investments and deposits, \$172,047; taxes, etc., \$32,365; divs. (3 p. c.), \$80,100; bal., sur., \$32,881.—(V. 78, p. 1393.)

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80cts.; 1899, \$1.20; 1900, \$1.96; 1901, \$3.75; 1902, \$4; 1903, \$3.90; 1904, \$4.25. Year 1902-03, gross, \$593,366; rental, \$178,010.—(V. 66, p. 237; V. 78, p. 2385.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consolidated Copper Co.) and associates, an extension to be built southwesterly about 100 miles through timberlands recently purchased by them. V. 79, p. 1462, 2086, 2458. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile, of which \$2,000,000 issued for construction to July, 1898.

President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164.)

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, \$4,510,000; June 30, 1904, \$2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404. Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

EARNINGS.—For 5 months ending Nov. 30:

5 months.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904.....	\$202,186	\$98,005	\$3,025	\$91,190 sur.	\$9,840
1903.....	202,051	88,108	3,217	91,241 sur.	84

For year ending June 30, 1904, gross, \$461,566; net, \$192,010; other income, \$6,379; interest, taxes, etc., \$216,616; deficit for year \$18,227. In 1902-03, gross, \$553,554; net, \$278,157.—(V. 71, p. 389.)

Rio Grande Western RR.—See Denver & Rio Grande RR.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

Rock Island Co.—(See Maps, pages 362, 363.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Company, were issued in exchange for (1) \$69,557,400 of the \$74,817,100 Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 90 p. c. of the \$29,000,000 St. Louis & San Fran. common stock. The Rock Island interests (through Chic. R. I. & Pac. Ry.), jointly with Union Pacific, control Chicago & Alton. V. 79, p. 1462, 2206.

ROAD.—The road, clearly shown on accompanying maps, includes:

	Miles over-ated.	Miles under constr.	Total mile age.	FRISCO SYSTEM—	Miles oper.
ROCK ISL. SYSTEM—				St. L. & San Francisco..	4,112
Chic. Rock Isl. & Pac.....	5,761	31	6,792	Ft. Worth & Rio Grande.	196
Chic. Rock Isl. & El Paso.....	111	41	152	St. L. San F. & Tex., etc.	142
Chic. Rock Isl. & Gulf.....	387	70	457	Chicago & Eastern Ill.....	758
St. L. K. C. & C. and K. C. R. I.	298	..	298	St. L. Mem. & So. East.....	681
Total Rock Island...	7,657	142	7,699	Total Frisco.....	5,789

* Includes leased lines and trackage, 559 miles. † Includes Red River Tex. & Southern, Paris & Gt. Northern, Blackwell End & Tex. and Okla. City & Tex.

Friendly interests control the Evansville & Terre Haute, 331 miles.

STOCK.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

	Total issued.	Total acquired.	Rock Isl. Co. issues.—	Common.	Preferred.
Chicago Rock Island & Pac. Ry.	\$75,000,000	\$69,557,400	\$69,557,475	\$68,690,200	---
St. Louis & San F. Ry. com. stock.	29,000,000	28,349,000	19,328,557	---	---
Total.....	\$104,000,000	\$97,906,400	\$88,886,032	\$48,690,200	---
Balance.....	---	---	7,113,968	3,309,800	---

Total June 30, 1904..... \$96,000,000 \$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb., 1903 to Feb., 1905, both inclusive, 1 p. c. quar. (Q.—F.)

BONDS.—As to Chic. R. I. & P. Railway refunding mortgage of 1904, of which \$25,558,400 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

OFFICIAL STATEMENT.—As to securities, rights of shareholders, etc. see V. 75, p. 1157.

EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 22 and 29, 1904.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30, 1904 (see report V. 79, p. 950), is as follows:

Dividends on Chic. R. I. & P. Ry. stock owned.....	\$5,564,592
Other income.....	64,817
Total income.....	\$5,629,409
Expenses and taxes.....	\$56,924
Int. on C. R. I. & P. Railroad bonds.....	3,495,113
Dividends paid (4 per cent).....	1,947,608—5,499,645
Balance, surplus.....	\$129,764

OFFICERS.—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs.

Directors—W. B. Leeds, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Bolseval and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Yoakum, St. Louis; H. C. Frick, Pittsburgh, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—Wm. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field, New York. N. Y. office, 71 Broadway.—(V. 79, p. 2797; V. 80, p. 118.)

Rock Island & Peoria Ry.—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the \$9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payable J. & J.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Rock Isl. Co. (Con.) —Choctaw car trusts, g. GP. c*	....	1900	\$1,000	\$50,000	5 g.	A. & O.	Phila., Girard Trust Co.	Oct. 1, 1905
Ser. B, \$70,000 s.a.to Aug. '06, then \$75,000. GP. c*	....	1901	1,000	510,000	5 g.	F. & A.	do do	To Aug., 1908
Ser. C, \$1,750,000, April, y'rly, be gin. 1903. GP. c*	....	1902	1,000	1,320,000	4½ g.	A. & O.	do do	April, 1905-10
Rome & Clinton —Stock (rental guaranteed).....	....	....	100	345,360	6½ g.	J. & J.	Clinton, N.Y., by check	Jan., '05, 3½%
Rome Watertown & Ogdensburg —Stock, guar. (end.).....	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, '04, 1½
1st M., Wat. & R., Rome to Cape Vin. s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, \$500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	....	1885	....	100,000	6	F. & A.	do do	Feb. 1, 1915
Syracuse Phenix & Oswego 1st mortgage. Me.....	17	1885	....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ... c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Osw. & Rome, 1st M. 7s (\$350,000) and 2d M. 5s, gu.	28	'65-91	1,000	750,000	5 g & 7	Various	do do	May 1, 1915
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sept. 30, '04, 3½
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. Ce. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rutland —Stock, preferred (for com. see text).....	120	....	100	9,057,600	1 in 1903	J. & J.	Company's office.	Jan. 15, '03, 1%
First consol. mort. for \$3,500,000, gold. Us. c* & r	120	1891	1,000	3,490,200	4½ g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1941
Ogd. & L. Ch. 1st M., \$4,400,000, g., assu. Ce. c.	127	1898	1,000	4,400,000	4 g.	J. & J.	do do	July 1, 1948
Rut. Can.—1st M., g., assum., \$1,350,000. OB. c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston, City Trust Co.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N. c*	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., First Nat'l Bank.	Nov. 1, 1927
2d M., gold, assum., subj. to call aft. 1901. Co. c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Chath. & Leb. Val. 1st M., \$500,000, g., p. & l., gu. S	58	1901	1,000	500,000	4 g.	J. & J.	do do	July 1, 1951
Equipment trusts, g., maturing \$33,000 yearly.....	....	1901	1,000	313,000	4½ g.	M. & N.	do do	Nov. 1, '05-'12
Equip. tr. \$1,000,000, g., \$100,000 y'ly. A. H. c. & r	....	1902	1,000	800,000	4½ g.	A. & O.	do do	Oct., 1905-17
Ogdensburg Term. Co. M., int. gu. s.f. \$10,000 y'rly	....	....	....	120,000	4	J. & J.	Rutland, Vt., Cl. N. Bk.	.....
Rutland & Whitehall RR. —Stock (no bonds).....	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Nov. 15, '04, 1½
Sag. Tuscola & Huron —1st M., g., gu. p. & l., end. N. c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Secur'y & Tr. Co.	Feb. 1, 1931
St. Johns. & L. Champl. —1st M. (\$1,328,000 gu.) N. c*	131	1894	1,000	2,500,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Johns River Term. —1st M., \$2,000,000 N.....	....	1902	....	1,000,000	4	J. & J.	New York.	July 1, 1952
St. Jos. & Gr. Isl. Ry. —1st pf. stock, 5%, non-cum.	....	....	100	5,500,000	5 in 1902	J. & J.	N. Y., Central Trust Co.	July 15, '02, 2½
1st mortgage, gold..... Cec* & r	251	1897	1,000	3,500,000	4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947
Equipment notes, gold, due \$10,000, semi-ann.....	....	1904	1,000	360,000	5 g.	M. & N.	First Tr. & Sav. Bk. Chic.	My, '05-MY, '09
St. Law. & Adirond. Ry. —1st M., \$800,000, g. N., c*	43	1896	1,000	800,000	5 g.	J. & J.	N. Y., Secur'y & Tr. Co.	July 1, 1996
2d mortgage, \$400,000, gold. N.....	43	1896	1,000	400,000	6 g.	A. & O.	N. Y., Colonial Trust Co.	Oct. 1, 1996

Rome Watertown & Ogdensburg RR.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR., 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. **Utica & Black River** is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned.	Miles.	Leased, etc.—	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, etc....	18
Rutland, Vt. to Chatham N. Y.	114	Total operated.....	415

Owns entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In July, 1904, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439.

DIVIDENDS. Year '92 to '95, '96, '97, '98, '99, '00, '01, '02, 1903. None on pref. } P. C. 4 yearly. 2 1 2 2 3 4 3 1 since

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4½ per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury June 30, 1904, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 6 months ending Dec. 31:

6 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904.....	\$1,349,228	\$523,636	\$21,931	\$354,377	\$191,190
1903.....	1,329,489	496,978	23,877	356,797	164,058

REPORT.—Report for year 1903-04, in V. 79, p. 1701.

Years Ending June 30.	1903-04.	1902-03.	1901-02.
Gross earnings.....	\$2,414,452	\$2,376,563	\$2,134,382
Net earnings.....	768,928	717,767	763,090
Total net income.....	817,991	824,249	923,016
Deduct—Taxes and rentals.....	89,957	90,845	86,548
Interest on bonds.....	513,432	534,468	491,041
Interest on loans.....	....	1,229	49,012
Sink fund for equip. b'ds.....	100,000	100,000	33,000
Special imp't items.....	103,043		
Div. on pref. stock.....		(1%) 90,576	(3%) 261,728

Balance, surplus.....	\$11,559	\$7,131	\$1,686
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Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.

—(V. 77, p. 38, 90, 512, 2033; V. 79, p. 1701, 1950; V. 80, p. 223.)

Rutland & Whitehall RR.—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR.

St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1904, \$263,450. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1903-04, gross, \$346,337; net, \$37,436; def. under charges, \$40,979.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907.

STOCK.—Common \$4,600,000; 2d pref. 4 p. c., non-cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.)..	1898.	1899.	1900.	1901.	1902.	None since.
On 1st pref.....	5	3	3	5	5	

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgageals for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were issued. V. 78, p. 1783. Bills payable June 30, 1904, \$415,000.

LATEST EARNINGS.—5 months ending Nov. 30:

5 months—	Gross.	Net.	Int., tax., etc.	Bal., sur.
1904.....	\$558,260	\$138,706	\$109,042	\$29,664
1903.....	583,066	104,994	97,742	7,252

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201, showing, gross, \$1,314,220; net, \$237,575; interest and taxes, \$234,473; balance, surplus, \$3,102. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 78, p. 1783; V. 79, p. 1462, 2201.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. No bonds.—(V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80, p. 223. Stock \$1,615,000; par of shares \$100.

DIVIDENDS. 2½ p. c., paid Sept. 1, 1901; in 1902, March, 2½ p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1904, \$26,773; equipment trusts, \$55,156.

EARNINGS.—For 3 months ending Sept. 30:

3 mos.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904.....	\$4,394	\$35,277	\$156	\$25,288	\$10,145
1903.....	76,133	36,540	64	25,530	11,074

In 1903-4, gross, \$266,990; net, \$111,211; other income, \$658; charges, \$103,334; bal., sur., \$8,535. In 1902-3, gross, \$269,697; net, \$153,607. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Robstown, 141 miles, opened July, 1904; branch from Harlingen to Fordyce, 55 miles, was opened in Dec., 1904. Extension is proposed from Robstown to Sinton, 23 miles, and from Robstown to Bay City, 142 miles, and to San Antonio; also branches from Bay City to Houston and from Chenango to Galveston, 40 miles. See V. 77, p. 350; V. 79, p. 1024. B. F. Yoakum of St. Louis and San Francisco and associates are in control. Stock authorized \$3,850,000. Stockholders voted Nov. 15, 1904, to authorize a first mortgage to secure \$4,000,000 first mortgage 5 per cent gold bonds at the rate of \$7,800 per mile on the line from Robstown to Brownsville and the Hidalgo branch from Harlingen to San Miguel, 65 miles. President, B. F. Yoakum; Treasurer, John D. Finnegan.—(V. 79, p. 1024, 2206.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Stock, \$1,240,000. Bonds are subject to call at 102½ on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill., Treas., R. L. Rinaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South Ry.—See Mo. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 296 m.; branch, 3 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 19; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1904, \$3,644,800; par, \$100. Bonds are issuable at \$30,000 per mile of main line. President, Wm. B. Leeds, Chicago, Ill.—(V. 75, p. 78, 136, 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, \$18,500,000, all owned by the St. Louis & San Francisco.

BONDS.—The 4½s of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$16,000,000 authorized), issued per plan V. 77, p. 1908, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bonds outstanding additional to these were in July 1904; \$60,000 St. Louis Kennett & Southern 6s, due Sept. 1, 1921; \$54,000 Pemiscot Railroad 6s, due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$20,000 So. Mo. & Ark. 5s, due 1939; other bonds, etc., assumed, \$14,300; total, \$213,300.

OFFICERS.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	cial, When Due.	
								Stocks—Last Dividend.	
St. Louis & Cairo—See MOBILE & OHIO.									
St. Louis Bridge See TERM. RR. ASS'N OF ST. LOUIS.									
St. L. El Reno & W.—1st M., \$1,240,000, g., red. text	42	1903	\$1,000	\$1,240,000	4 g.	J. & J.	N. Y. & East St. Louis, Ill.	July 1, 1953	
St. L. Kan. City & Ool.—1st M., \$20,000,000, g. Sst.	292	1901	1,000	4,735,000	4 g.	J. & J.	N. Y., Morton Tr. & St. L.	July 1, 1951	
St. L. M. & S. E.—1st M., \$16,000,000, g., p. & i. red. N	674	1904	.....	15,579,000	4½ g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	June 1, 1909	
St. Louis Merch. Br. Term.—1st M., g. p. & i., g. Sst. c	....	1890	500 & c.	3,500,000	5 g.	A. & O.	N. Y., F. R. L. & Tr. & St. L.	Oct. 1, 1930	
Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. Sst	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929	
St. L. & No. Ark.—1st M., g., \$25,000 p. m. text. U. S	126	1900	1,000	3,065,500	5 g.	J. & J.	N. Y., Un. Tr., and St. L	Jan. 1, 1941	
St. Louis & San Fran.—Com. stock, \$64,000,000	1,691	....	100	29,000,000	.....	.....	.....	.....	
1st pref. stock, 4 per cent, non-cum., \$5,000,000	1,691	....	100	5,000,000	4	Q.—J.	Checks mailed.	Jan. 2, '05, 1%	
2d pf. stk. 4½ n. cu. \$31,000,000	1,691	....	100	16,000,000	4 in 1904	Q.—M.	do	Dec. 1, '04, 1%	
K. C. F. S. & M. pref. stock tr. cts., \$15,000,000, g.	....	....	100	13,510,000	4 g.	Q.—J.	N. Y. Merc. Trust Co.	Jan. 2, '05, 1%	
C. & E. I. com. stk. tr. cts., \$7,217,000, g. u. re. p. r. col	....	....	100	7,217,800	10 g.	J. & J.	Checks mailed.	July 1, 1942	
do pref. do \$6,830,700, g., u., red. par. Col	....	....	100	5,211,700	6 g.	Q.—J.	do	July 1, 1942	
Refunding mort., gold, \$85,000,000. Mo. c. ar	2,589	1901	1,000 & c.	\$59,021,000	4 g.	J. & J.	N. Y., Morton Tr. Co.	July 1, 1951	
Coll. tr. notes, red. sec. by St. L. M. & S. E. stk.	....	1904	1,000	5,000,000	5 g.	J. & D.	New York.	Dec. 1, 1906	
Col. tr. notes (St. L. S. F. & N. O.), g. red. par. No	222	1903	1,000	6,892,242	4½ g.	J. & D.	do	Dec. 1, 1908	
Notes for Ark. Val. & Western	....	1904	.....	3,000,000	5	M. & S.	.....	Sept. 1, 1905	
BONDS UNDERLYING REFUNDING 4s.									
2d mortgage (now 1st), Series A, B & C, gold....	294	1876	100 & c.	2,050,300	6 g.	M. & N.	N. Y., Mercantile Trnst.	Nov. 1, 1906	
Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105.... c	82	1879	1,000	129,000	6 g.	F. & A.	do	Aug. 1, 1919	
St. L. & San F. col. trust gold, s. f. not drawn. U. S. c	101	1880	1,000	195,000	6 g.	F. & A.	N. Y., United States Tr.	Aug. 1, 1920	
Gen. M., g. (1st on 365 m.) \$3,681,000 are 6s. U. S. c	986	1881	1,000	9,484,000	5 & 6 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1931	
Collat. Trust mort. on branches, gold. Un. c	64	1887	1,000	439,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937	
Consol. mort., \$50,000,000, gold, no option. Me	2,393	1896	1,000	1,558,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996	
Southwest Div. M. \$1,500,000 red. at par, g. Ce. c	112	1897	1,000	829,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1947	
Cent. Div. 1st M., g., \$3,462,000, red. at 102½. N. c	103	1899	1,000	145,000	4 g.	A. & O.	do	Apr. 1, 1929	
Northwestern Division mortgage. N. c	106	1900	500 & c	47,000	4 g.	A. & O.	do	Apr. 1, 1930	
St. L. Wich. & W. 1st M., red. at 105, gold. c	145	1879	1,000	304,000	6 g.	M. & S.	do	Sept. 1, 1919	
F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. c	146	1888	1,000	2,923,000	4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928	
Bir. Belt 1st M., g., red 102½, g. u. p. & i. end. O. B. c	16	1902	1,000	\$1,000,000	4 g.	A & O	N. Y., Mercant. Tr. Co.	Oct. 1, 1922	
* In Oct., 1904, \$20,000 Southern Missouri & Arkansas bonds were outstanding g.									
a Exclusive of \$200,000 additional deposited in special trusts. For underlying bonds deposited as security, see text.									

owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 299, 512.

Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1903, there was due to Terminal RR. of St. L. \$1,333,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on \$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1903, gross, \$1,074,238; deficit under taxes and rentals, \$69,597; interest, \$190,193; deficit, \$259,790.—(V. 77, p. 299.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles; extension from Harrison to Leslie, 60 miles, was completed in Oct., 1903. In June, 1904, the Leslie & Southern Ry., incorporated in Dec., 1902, with \$3,000,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 120 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128½ miles, at \$25.00 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For calendar year 1903 (112 aver miles), gross, \$281,732; net, \$113,969; int., \$103,356; taxes, \$6,254; bal., sur., \$4,359. President, John Scullin, St. Louis; Sec., W. S. Roberts, Eureka Springs, Ark.—(V. 73, p. 900.)

St. Louis & O'Fallon RR.—V. 77, p. 1747.

St. Louis & San Francisco RR.—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

Lines owned—		Miles.		Trackage—	
St. Louis, Mo., to Okla., O. T.	543	Knoche Jct. to Kansas City..	4		
Springfield, Mo., to Knoche					
Jct. (Kan. City), Mo.	189				
Monett, Mo., to Red River...	286				
Oklahoma, O. T., to Red Riv.	175				
Sapulpa, Ind. T., to Denison,					
Tex.	193				
Peirce City, Mo., to Ellis-					
worth, Kan.	323				
Hope, Ark., to Ardmore, I. T.	224				
Beaumont, Kan., to Red River	318				
Fayetteville, Ark., to Okmul-					
gee, I. T.	144				
Tulsa, I. T., to Avard, O. T.	175				
Branches in Missouri, Kan-					
sas and Arkansas, etc.	281				

¶ Also owns jointly with the Atch. Top. & Santa Fe the Kan. Southwestern Ry., Arkansas City to Anthony, Kan., 59 miles.

In Apr., 1903, the Oklahoma City & Western Ry., an extension from Oklahoma City southwesterly to Quanah, Texas, 184 miles, was completed. The Birmingham Belt RR., owning 16 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 75, 343. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148.

In July, 1903, acquired the Ozark & Cherokee Central Ry., Fayetteville, Ark., to Okmulgee, I. T., 144 miles, with extensions under construction from Fayetteville to Jasper, Ark.; Okmulgee, I. T., to Oklahoma, O. T., and Muskogee, I. T., to Ft. Smith, Ark.; total to be 400 m. St. Louis & Gulf, V. 78, p. 769. See those companies.

The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The new north and south trunk line to New Orleans to be completed late in 1904, will include Chicago & Eastern Illinois, St. Louis Memphis & Southeastern, St. Louis & Gulf and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage. V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

ORGANIZATION.—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897. V. 65, p. 150.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$30,808,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$3,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

The Kansas City Fort Scott & Memphis Ry., extending from Kansas City to Memphis, Tenn., with branches, a total of 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest.

See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238. In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles; an extension, Brownwood to Brady, 49 miles, was completed Mar., 1904. Control of Chicago & Eastern Illinois, 751 miles, was acquired in Aug., 1902; see below.

STOCK.—Common stock issued, \$30,808,000, of which \$1,808,000 in Apr., 1904, held in treasury. The company reserves the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

DIVIDENDS.—1897 1898. '99. '00. '01. '02. '03. '04. 1905
First pref. 2 p. ct. 4 per cent per annum. 4 Jan. 1
Second pref. 1 p. ct. 2 2 3½ 4 4 4

In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.

The refunding 4s are issuable and issued as follows (V. 77, p. 2391)

	Authorized	Issued.
1. To retire underlying bonds.....	\$62,500,000	*\$42,616,100
2. For improvements, betterments, new equipment, etc., at \$1,000,000 per year.....	6,000,000	4 000,000
3. Additional lines, extensions, etc., at cost	16,500,000	12,604,900
Total	\$85,000,000	†\$59,221,000

* To retire \$33,946,700 underlying bonds mentioned below, all deposited under the mortgage.

x At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22.00 per mile (incl. underlying liens) \$12,000,000.

† Includes: Deposited in trust for Northwestern Division improvement fund, \$200,000; total \$1,349,900; leaving in the hands of public, \$59,921,000, as shown in table above.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A. B. & C. 6s of 1906.....	\$3,539,700	Southwest. Div. 5s.....	\$971,000
Mo. & W. Div. 6s	886 000	Cent. Div. 4s	1,817,000
St. L. Wch. & West. 6s	1,696,000	St. L. Okla. & So. 4s (all).....	4,650,000
Trust 6s of 1880	781,000	Kansas City Div. 4s (all).....	3,324,000
Ft. Smith & Van Bur. Br. 6s	166,000	do do 3s (all).....	976,000
Gen. mort. 6s of 1881.....	4,123,000	Northwest. Div. 4s.....	1,233,000
do 5s	6,484,000	Consol. 4s.....	6,988,000
Trust 5s of 1887	680,000		

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 551.13 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road —	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR	8.68	50,000	.....
Ft. Worth & Rio Grande Ry.....	49.72	†4,001,600	\$994,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell End & Southwestern Ry. 238.67		500,000	4,500,000
Blackwell End & Texas Ry	12.75	20,000	173,000
Red River Texas & Southern Ry.....	57.74	400,000	815,000

† Substantially the entire issue. † Issued for extension from Brownwood to Brady, Tex. (entire amount): total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.

As to Ozark & Cherokee Central and St. Louis Memphis & Southeastern guaranteed bonds, see V. 78, p. 2335, 1908, and statements of those companies.

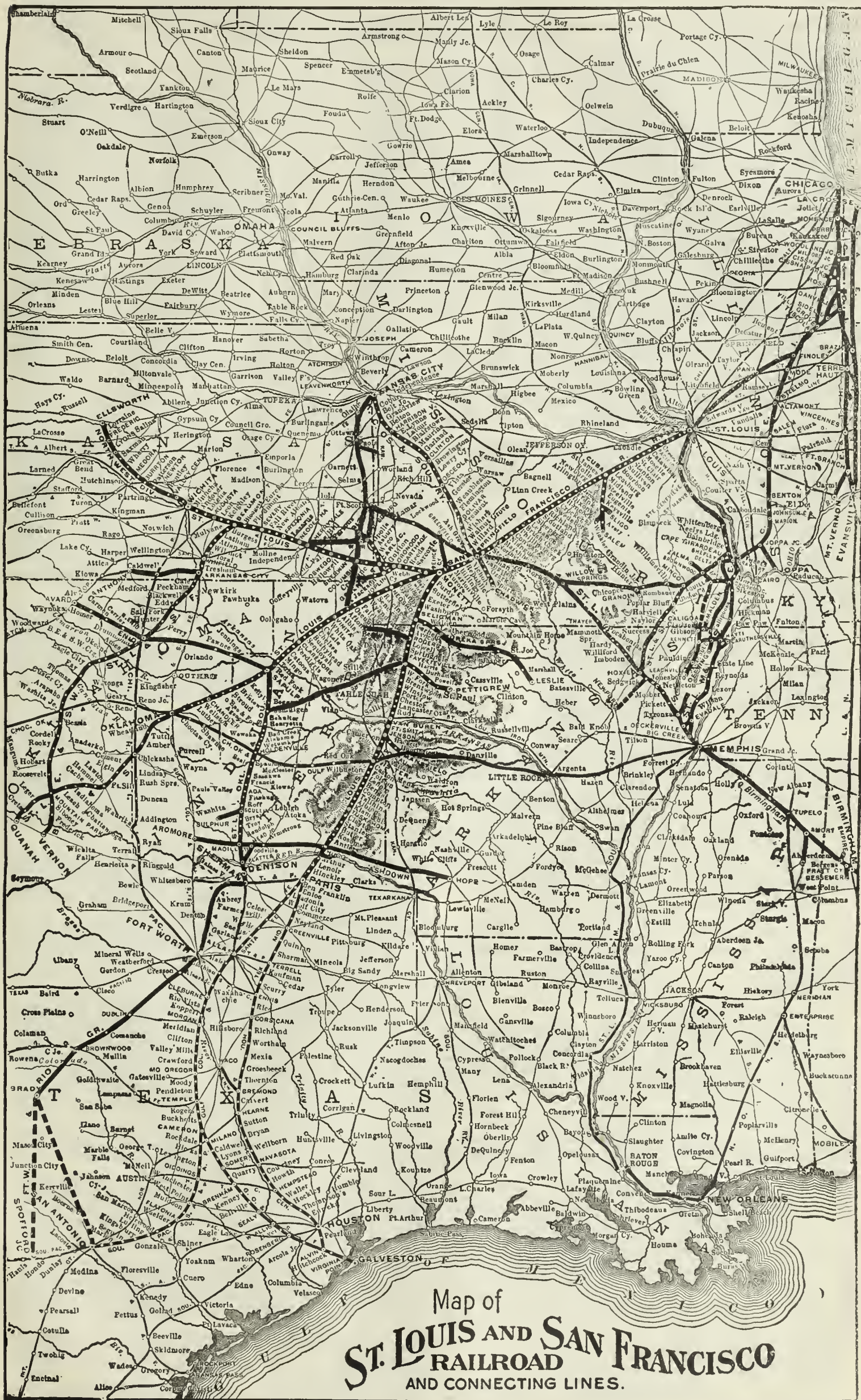
COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5-year 4½ per cent gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

The collateral trust 2½-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St. Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par. V. 78, p. 1908, 2335; V. 79, p. 2748.

The \$3,000,000 five per cent notes due September 1, 1905, are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. V. 79, p. 904. There were also outstanding on June 30, 1904, \$3,500,000 five per cent notes due on or before April 30, 1906, and \$2,690,000 notes payable.

GENERAL FINANCES.—Birmingham Belt RR. bonds, see V. 75, p. 1148. In Jan., 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$250 for each \$100 share of common stock and \$150 for each \$100 share of preferred stock, upon which 10 and 6 p. c. dividends,



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis & San Francisco—(Concluded)—								
Pt. S. & V.B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	\$1,000	\$61,000	6 g.	A. & O.	N. Y., Mercant. Tr. Co.	Apr. 1, 1910
Chicago & Eastern Illinois and Kan. City Fort	.....	1901	5,000 & 0	983,000	4	J. & D.	N. Y., Blair & Co.	Dec., 1904-'11
Equipment notes, payable s. a. (V. 73, p. 1314.)	....	1902	4,000 & 0	992,000	4 g.	F. & A.	N. Y., R. Winthrop & Co.	Feb '05-Ag. '12
Equip. notes, g., ser. B., red. par., \$62,000 due s. a	....	1902	.....	800,000	4 g.	M. & N.	do	To May 1, '12
do do g., ser. C. due \$50,000 semi-ann'y	....	1903	.....	1,237,094	5 g.	Mnthly	St. L., Am. Car & F. Co.	To May, 1913
do do gold, ser. E, \$12,188 monthly	....	1903	.....	1,334,000	5 g.	J. & J.	N. Y., Blair & Co.	Apr '05-Oct '10
do do g., ser. F. due \$58,000 quarterly N	1,223	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1939
St. Lou. Southw.—1st M. ofts., \$16,500 p. m., g. Ce. c*	1,223	1891	500 & c.	3,260,500	4	J. & J.	N. Y., Mero. Trust Co.	Nov. 1, 1939
2d M. 4% inc., \$10,000,000, non-oum., gold. Me. c*	1,271	1902	1,000	13,185,750	4 g.	J. & D.	N. Y., Bowl. Gr. Tr. Co.	June 1, 1932
1st consol. mortgage, \$25,000,000, gold. St. c* & r.	16	1897	1,000	380,000	5 g.	J. & D.	N. Y., B. Gr. Tr. & St. L.	Dec. 1, 1947
Gray's Pt. Term'l, 1st M., gu., p. & i. c. g. Sst. c* & r	....	1901	500	500,000	5 g.	J. & D.	Miss. Val. Tr. Co., St. L.	Dec. 1, 1924
St. Louis Troy & Eastern.—1st M., \$50,000,000—A C	101	1902	\$ & 2	983,360	5	J. & J.	New York and London.	Jan. 1, 1930
St. L. Walk. & Gulf.—1st M., \$1,225,000, g. & 2. F.	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N. W., 52 Wall.	Jan. 1, 1913
St. Paul Eastern Gr. Trunk.—1st M., g., int. guar. c*	....	1880	1,000	250,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1930
St. Paul Union Depot.—1st M., g., int. as rental	....	1894	1,000	250,000	4 g. & 5 g.	M. & N.	Northwestern Trust Co.	May 1, 1944
Consol. M., gold (\$100,000 are 48), int. as rental	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
Salt Lake & Los Angeles.—1st mort., gold. Me. c	12½	1898	1,000	220,000	5 g.	M. & N.	.....	May 2, 1918
Salt Lake & Mercur.—1st mort., \$300,000, gold. B.	.....	.....	100	1,000,000	.....	.....	.....	.....
San Antonio & Aransas Pass.—Stook	687	1893	1,000	17,544,000	4 g.	J. & J.	N. Y., Cent. Trnst Co.	Jan. 1, 1943
1st M., \$21,600,000 g., guar. p. & i. (end.). Ce. c* & r	25	1888	500 & c.	550,000	6 g.	J. & J.	1 per cent pd. in 1901-2	July 1, 1918
San Diego Ouyamaca & East. Ry.—1st mort., g. Me	....	1901	1,000	N'ne Oct. '04	5	M. & S.	Los Angeles and N. Y.	Mar. 1, 1949
San Diego & Eastern.—1st mortgage, \$10,000,000.	165	1889	1,000	3,903,000	5 g.	J. & J.	N. Y., 25 Broad., & Fr'k'tt	Jan. 1, 1919
San Fran. & No. Pacific.—1st M., gold, s. f. Me. c* & r	80	1898	1,000	944,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
Cal. Northw., 1st M., \$2,000,000, g., gu. p. & i., s. f.	....	.....	.....	See text.	4 g.	J. & J.	New York.	July 1, 1953
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.	117	1901	1,000	2,500,000	5 g.	J. & D.	Pittsburgh, Pa.	Dec. 1, 1941
San Ped. Los An. & S Lake.—1st M., \$50,000,000, g.	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Meroantile Tr. Co.	Sept. 1, 1942
Santa Fe Central.—1st M., \$2,500,000, g. PPI. Me. c*	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., 5 Nassau Street.	July 1, 1943
Santa Fe Pres. & Phenix.—1st M., \$5,000,000, g. Me. c*	26½	1898	1,000	375,000	5	A. & O.	N. Y., Central Trnst Co.	Apr. 1, 1928
2d M., gold.....Ce	PLACID.	.....	.....	.....	.....	.....	.....	.....
Prescott & East., 1st M., \$375,000, p. & i. gu. Ce	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
Saranac & Lake Placid.—See CHATEAUGAY & LAKE	.....	.....	.....	.....	.....	.....	.....	.....
Sault Ste. Marie Bridge.—1st M., g., s. f., dr'n at 110. c	.....	.....	.....	.....	.....	.....	.....	.....

respectively, are paid. See Chicago & Eastern Illinois on a preceding page and V. 75, p. 291, 393, 1031.

LATEST EARNINGS.—5 mos., } 1904. Gross, \$17,184,400; net, \$6,445,504
July 1 to Nov. 30. } 1903. Gross, 15,723,488; net, 5,451,802
Road operated 5,870 average miles in 1904, against 4,73 in 1903.
For 4 months ending Oct. 31, 1904, net (above taxes), \$5,231,828,
against \$4,457,627 in 1903; other income, \$12,137; charges and bet-
terments, \$3,903,591; bal., sur., \$1,340,374.

ANNUAL REPORT.—Report for the year ending June 30, 1904, show-
ing operations of system, comparison being made with same lines for
preceding year, was given at length in V. 79, p. 1951, 1966; see also
editorial, p. 1928.

Year ended June 30—	1904.	1903.	1902.
Average miles.....	4,217	3,675	3,252
Gross earnings.....	\$26,896,731	\$24,289,510	\$21,620,882
Net earnings.....	9,140,479	8,413,533	8,148,410
Other income.....	59,695	136,170	197,162
Div. on C. & E. Ill. stock.	823,418	607,132	.....
Total net income.....	\$10,023,592	\$9,156,837	\$8,345,572
Deduct—Interest on b'nds	4,326,414	3,530,437	3,191,720
Rentals of leased lines.	2,831,891	2,780,865	2,434,069
Taxes.....	464,800	382,820	360,759
Miscellaneous.....	93,613	98,774	81,546
Improvements, etc.....	78,534	.....	.....
Div. C. & E. I. stk. tr. ofts..	964,702	889,222	.....
Dividend on 1st pref.....	(4%) 199,742	(4%) 199,742	(4%) 199,742
Dividend on 2d pref.....	(4%) 640,000	(4%) 640,000	(4%) 605,539

Balance, surplus ... x\$423,896 \$634,975 \$1,472,197
x To this surplus add surplus for year of Chl. & East. Ill. (after pay-
ment of dividends) viz., \$757,952; deduct Ch. & E. Ill. betterments,
\$400,121; net, \$357,831. Total surplus of system, after betterments,
\$781,727; before betterments, \$1,198,567.

OFFICERS.—Chairman of Board, D. G. Reid; President, A. J. Da-
vidson; 1st Vice-Pres., Robert Mather; Secretary and Treas., Frank H.
Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS.—(Sept., 1904.) B. F. Yoakum, D. G. Reid, F. L. Hine,
W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel
Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J.
Davidson, James Campbell and W. K. Bixby, St. Louis. Executive
Committee, B. F. Yoakum (Chairman), James Campbell, William B.
Leeds, James H. Moore, William H. Moore and Daniel G. Reid—(V.
79, p. 1951, 1956, 2643, 2743, 2797; V. 80, p. 164.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)
St. Louis Southwestern Ry.—(See Map.)—Embraces:

ST. LOUIS SOUTHWESTERN RY. CO.	ST. LOUIS SOUTHW. RY. CO. OF TEX.
Main Line—Cairo to Texarkana..... 419'0	Main Line—Texarkana to Gatesv. 304'9
New Madrid Branch..... 5'2	Fort Worth Branch..... 97'2
Grays Point Branch..... 67'7	Dallas Branch..... 13'7
Stuttgart Branch..... 318'8	Sherman Branch..... 109'9
Little Rock Branch..... 44'4	Hillsboro Branch..... 40'0
Shreveport Branch..... 61'2	Lufkin Branch..... 110'9

Total of all operated mileage June 30, 1904.....1,308'9
Also has St. Louis Iron Mountain & Southern trackage, not included
in operating accounts, viz.: Thebes, Ill., to E. St. Louis, 126 miles; St.
Louis to Bismarck, Mo., 75'4 miles; Bismarck, Mo., to Delta, 74 miles;
Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines
1,644'3 miles. Also the right to run passenger trains between Ft.
Worth and Dallas over Texas & Pacific, 32 miles. V. 77, p. 90. Of the
1,303 miles, 9 are laid with 85-lb., 615 with 75-lb., 30 with 70-lb., 440
with 56 lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 70, p. 141, 561, of St.
Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, \$16,500,000; authorized amount in-
creased in 1902 to \$35,000,000; pref., 5 p. c. non-oum., \$20,000,000,
of which in treasury June 30, 1904, common, \$143,900; preferred,
\$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like
amount of first mortgage bonds secured upon the constituent lines at
a rate not exceeding \$16,500 per mile, and the second mortgage certifi-
cates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured
by all the property of the company, subject to the prior outstanding
bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000
equipment bonds and other capital requirements; \$9,000,000 were
reserved to retire by exchange the \$10,000,000 second mortgage
income bonds (of which \$6,739,500 had been acquired in July, 1904),
and the remaining \$10,000,000 for the acquisition of branch lines at
not over \$20,000 per mile, acquisitions and improvements. (V. 75, p.
136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160;
V. 79, p. 2148. Equipment trust notes in hands of public June 30,
1904, \$2,114,386.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns
all stock and leases road for fifty years. (V. 65, p. 413.)

EARNINGS.—5 mos., } 1904.....Gross, \$3,878,456; net, \$1,378,720
July 1 to Nov. 30. } 1903.....Gross, 3,296,077; net, 1,096,042

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the
first Tuesday in October. Report for 1903-04 was in V. 79, p. 1457.

Year ending June 30—	1904.	1903.	1902.	1901.
Gross earnings.....	\$7,649,435	\$7,278,575	\$7,267,260	\$7,387,174
Operating expenses....	5,421,597	5,256,161	5,173,066	4,632,892
Net earnings.....	\$2,227,838	\$2,022,411	\$2,094,194	\$2,754,282
Tot. net, incl. other inc.	\$2,318,357	\$2,205,014	\$2,183,213	\$2,836,478
Taxes.....	174,515	161,750	195,619	155,771
Int. on 1st & con. morts..	1,318,600	1,297,200	814,848	800,000
Int. on 2d mort. bonds.	130,460	130,460	400,000	380,000
Equipment payments...	25,000	.....	385,413	258,825
Rentals, etc.....	131,414	51,228	59,143	66,907
Bal. over all paym'ts.	\$533,408	\$564,375	\$328,190	\$1,174,974

OFFICERS.—President, Edwin Gould; Vice-President and General
Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbeling.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould,
Winstone S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray
Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 79, p. 731, 1457, 2148, 2458.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy,
Ill., with branch, 1 mile, to Collinsville, Ill.; total, 20 miles of road
(27½ miles of track). Stock, \$350,000, all outstanding; par of shares,
\$100. The \$600,000 6 p. o. bonds were called and paid Dec. 1, 1904.
V. 79, p. 2087 For year ending June 30, 1903, gross, \$297,178; net,
\$223,473; other income \$30,094; total deductions, \$67,518; dividends,
\$43,750; balance, sur., \$142,304. Pres., Edwin H. Conrades; Sec. and
Treas., Julius L. Winkelmeyer. Office, 314 North 4th St., St. Louis,
Mo.—(V. 77, p. 251; V. 79, p. 2087.)

St. Louis Vandalla & Terre Haute RR.—See Vandalla RR.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria,
La., 98 miles, with two branches aggregating 3 miles; total, 101 miles.
Successor on May 24, 1902, of Kan. City Watkins & Gulf RR., sold in
foreclosure on March 24, 1902. V. 74, p. 630, 681. Stock author-
ized, \$1,225,000; present issue, \$993,360; par of shares, \$20. Bonds au-
thorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000
in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$.
Year ending June 30, 1904, gross, \$426,051; net, \$103,292; charges,
\$63,654; bal., sur., \$39,638. President, J. B. Watkins; Sec. and Treas.,
J. S. Thomson, Lake Charles, La. Directors, V. 74, p. 680.—(V. 75, p. 291.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago &
N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased
Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western.
Rental 30 per cent of gross earnings, interest on bonds being guaran-
teed. Lease acquired Aug. 16, 1893, by Chicago & North Western
through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station
with 8'76 m. of track (additional tracks being put in July, 1902), the
stock being increased from \$350,000 to \$9,000,000 for improvements
in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil.
& St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste.
Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and
4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6
per cent dividends were paid. Year ending Dec. 31, 1903, gross, \$205,-
297; net, \$29,411; other income, \$33,146; int. on bonds, \$26,500; con-
struction advances, etc., \$8,495; dividends, \$27,562. Pres., A. W. Tren-
holm; Vice-Pres., S. C. Stokney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Salt-
air Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock
\$300,000. In 1901 \$300,000 first 6s were outstanding. For year
ending June 30, 1902, gross, \$62,073; net, \$24,529; other income, \$6,-
023; int. on bonds, \$18,000; taxes, \$2,252; dividends (2 p. c.), \$6,000;
balance, surplus, \$4,200.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12½ miles.
Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year
1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn,
Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

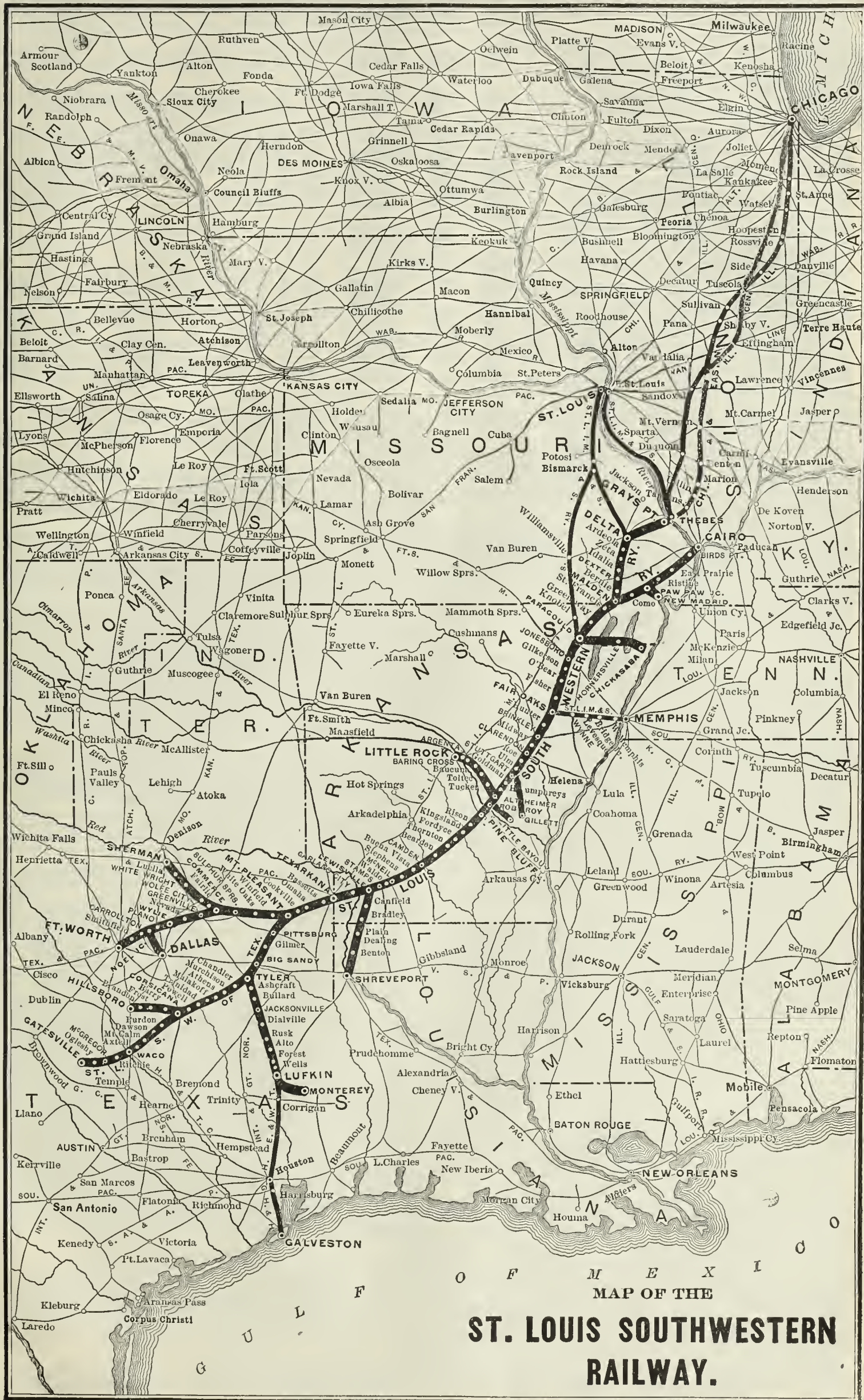
San Antonio & Aransas Pass Ry.—Owns from Kerrville to
Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoak-
um to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Look-
hart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel.
In June, 1904, extension from Alice to Falfurrias, 36 m., was opened.

HISTORY.—Reorganized without foreclosure sale in 1893, manage-
ment passing to So. Pac. (see below), which owned \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.)
and the So. Pacific Co. by endorsement on each bond guarantees un-
conditionally "the punctual payment of the principal and interest."
Bonds for \$2,700,000 reserved for extensions, limited to 100 miles
at \$27,000 per mile, equipped. See full abstract of mort. in V. 56,
p. 540. Car trusts June 30, 1904, \$165,393. Due South. Pacific Co.
June 30, 1904, \$4,144,947.

In 1903 the Texas Railroad Commission ordered the company to
cancel \$1,356,000 of the outstanding \$18,900,000 bonds alleged to
be issued illegally, to reduce the stock to \$1,000,000, and separate
the management from the Southern Pacific. V. 77, p. 90, 148, 401,
452, 2310; V. 78, p. 2600.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In
1903-4, gross, \$2,586,437; net, \$721,780; int. on bonds, etc., \$1,059,-



RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Savannah Florida & West'n</i> —See ATLANTIC COAST RR. & Statesboro.—1st M., \$500,000, gu. p. & 1 end. of Savannah Union Stat. Co.—1st M., \$600,000, g. M. & R. Schenectady & Duaneburg—See DEL. & HUDSON SCHUYLKILL & JUNIALA—See PENNSYLVANIA RR. Schuylkill & Lehigh—1st M., guar. by Read'g Co. Schuylkill Valley Navigation & RR.—Stock		33	1903	\$1,000	\$185,000	5 g.	J. & J.	Savannah Trust Co.	Jan. 1, 1933
		---	1902	1,000&c	600,000	4 g.	A. & O.	N. Y. Standard Tr. Co.	Apr. 1, 1932
		44	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
				50	576,050	5	J. & J.	Phila., Read'g Term'l.	Jan. 13, '05, 24
<i>Seaboard Air Line Ry.</i> —		All	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 24 Broad Street.	Apr. 1, 1950
1st M., \$75,000,000, g. (see text). Co Ba.....&c		1901	1,000	10,000,000	5 g.	M. & N.	New York.		May 1, 1911
Col. tr. ref. M., g., \$10,000,000, red. at 105 Ce. c		177	1903	1,000	5,310,000	4 g.	M. & S.	N. Y., 24 Broad Street.	May 1, 1933
Atlanta Birm division 1st M., \$10,000,000. K c*			1904	1,000	5,000,000	5 g.	M. & S	1st coup. due Sept. 1, '04.	Mar. 1, 1907
Col. tr. & gen. lien M., \$5,000,000, g., red. par. N.			1900	5,000	350,900	5	J. & J.	N. Y., 24 Broad Street.	To July 1, 1906
Equipment trust, due quarterly.....			1902	1,000	525,000	4 1/2	F. & A.	do do	Nov. '04-Feb'12
do do (V. 74, p. 380).....			1903	1,000	1,351,000	4 1/2 g.	J. & J.	do do	Jan. '05 Ap'13
Equipm't mort., gold. ser. C, due quarterly G c			1904	1,000	608,000	5	J. & D.	do do	J'ne'05-J'ne'14
Do do maturing \$32,000 semi-annually									
NEW STOCK TO BE ISSUED UNDER CONSOLIDATION PLAN.									
1st pref. stock, 5%, \$18,000,000 auth., conv. text				100	7,625,000	....	....	....	....
2d pref. 6%, non-conv., \$18,000,000 au., red., text				100	17,923,350	....	....	....	....
Common stock, \$36,000,000 authorized.				100	34,446,930	....	....	....	....
OLD LOANS, excluding amounts (*) pledged under consolidation plan.									
Carolina Central old bonds, non-assented.		267	1899	1,000	abt. 25,000	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., \$3,000,000, gold, gu. p. & 1 end. F		42	1888	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949
Durham & Northern, 1st mort., \$150,000. Me Ba		32	1887	....	*100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov. 1, 1928
Roanoke & Tar River, \$260,000. Me Ba.....		575	1888	1,000	*55,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M., \$5,226 p. m., gold. Ce. c		666	1890	1,000	3,000,000	5 g.	J. & J.	New York, 24 Broad St.	July 1, 1918
2d M. (1st on ext., 92 m.) \$5,226 p. m., gold. A. c		780	1893	1,000	410,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. c		136	1891	1,000	2,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba. c*		400	1895	1,000	4,033,000	5 g.	A. & O.	N. Y., 24 Br'd St., or Balt.	Apr. 1, 1941
Ga. & Ala., 1st M., con., \$6,185,000, g. BBa.....			1898	....	5,985,000	5 g.	J. & J.	N. Y., 24 Broad Street.	Oct. 1, 1945
Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & l.		268	1889	1,000	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Ba. c*					5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
a Including \$140,200 bonds held alive in sinking fund.									

628; balance, deficit for year, \$337,848. In 1902 3, gross, \$2,527,044; net, \$519,495. Directors, V. 77, p. 629. President, C. R. Hudson—(V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. In Dec., 1905, the Galveston Harrisburg & San Antonio proposed to apply for authority to purchase the road and allied lines. V. 79, p. 2842. Stock authorized, \$1,000,000, issued January, 1904, \$32,000. Year ending June 30, 1904, gross, \$36,073; net, \$4,385. President, Alvin W. Krech; Vice-Pres., Gen. Mgr. and Treas., J. M. Lee, San Antonio, Tex.—(V. 76, p. 543; V. 78, p. 288.)

Sanford & St. Petersburg Ry.—See Atlantic Coast Line RR.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

LATEST EARNINGS. For 2 months ending Aug. 31:				
2 mos.	Gross.	Net.	Charges.	Balance.
1904.....	\$328,481	\$114,938	\$54,949 sur.	\$59,989
1903.....	310,949	113,282	52,023 sur.	61,259

ANNUAL REPORT.—Report for 1903-04 in V. 79, p. 1460, showed, gross, \$1,357,667; net, \$312,624; charges, \$262,583; bal., surplus, \$50,041. In 1902-03 gross, \$1,299,279; net, \$350,277.—(V. 79, p. 628, 1460.)

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and formally merged about Apr. 1, 1901, as a part of the new line. In July, 1904, in operation at the western end of the line from Pasadena, Cal., to San Pedro, 37 miles, Los Angeles to San Bernardino, 68 miles, and Los Angeles to Verdugo Park, 9 miles; total, 114 miles.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Callenters, Nev., 340 miles, with some branch mileage and additional completed mileage south of Callenters, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years from July, 1903. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. The entire road, of which 90 miles from Daggett to Riverside is to be (temporarily) trackage over Atch. Top. & Santa Fe was almost completed Jan., 1905.

Stock authorized, \$25,000,000; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Trust Co. of New York, trustee.) \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz.: To pay for the 512 miles of Oregon Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete.—(V. 78, p. 288, 1393, 2355; V. 79, p. 213, 1024, 1705.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1903, gross, \$21,275; def. under oper. exp., \$11,642. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe Central Ry.—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., was under construction in Jan., 1905. The Alb. & East. has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223.)

Santa Fe Prescott & Phoenix Ry.—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26 1/2 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total, 256 miles. Phoenix & Eastern Ry. completed Phoenix to Winkelman, 104 miles, and under construction to Benson, 81 m. additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired \$2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903; in June, 1903 and 1904, each 2 p. c. See official statements. V. 73, p. 898 V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

Years.	Gross.	Net.	Rental.	Interest.	Bal., sur.
1903-4.....	\$1,203,671	\$609,421	23,633	\$395,200	\$190,588
1902-3.....	1,045,232	571,125	17,930	395,228	157,947

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

Savannah Union Station Co.—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

Savannah & Statesboro Ry.—Owns Cuyler to Statesboro, Ga., 32 1/2 miles; trackage, Cuyler to Savannah, 20 miles. In Nov., 1904, extension was proposed from Statesboro, Ga., northwesterly to Athens, on the Seaboard Air Line Ry., 160 miles, under the charter of the Savannah State-boro & Northern Ry., with \$2,600,000 stock. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee. V. 75, p. 1303; V. 77, p. 693. Year ending June 30, 1904, gross, \$50,294; net, \$18,045; charges, \$9,250; bal., sur., \$8,795. President, Cecil Gabbett, Savannah; Treas. and Sec., W. T. Dante, Washington, D. C. Office, Statesboro, Ga. (V. 79, p. 695; V. 78, p. 1110; V. 79, p. 2148.)

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46 1/2 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m.; branches, etc., 11 1/2 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz.:

Lines owned in fee	Miles.	Proprietary Lines.	Miles.
Richmond, Va., to Savannah, Ga.	502	Portsm'th, Va., to Weldon, N.C.	81
Wilmington, N.C., to Atlanta, Ga.	437	Starke to Suwanee Riv., Fla.	58
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted).....	280	State line to Lewiston, N. C.	32
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.....	806	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (includ. 32 miles branches).....	194
Other lines.....	358	Trackage.....	63
		Totalsys. (see V. 74, p. 773), 2,811	

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

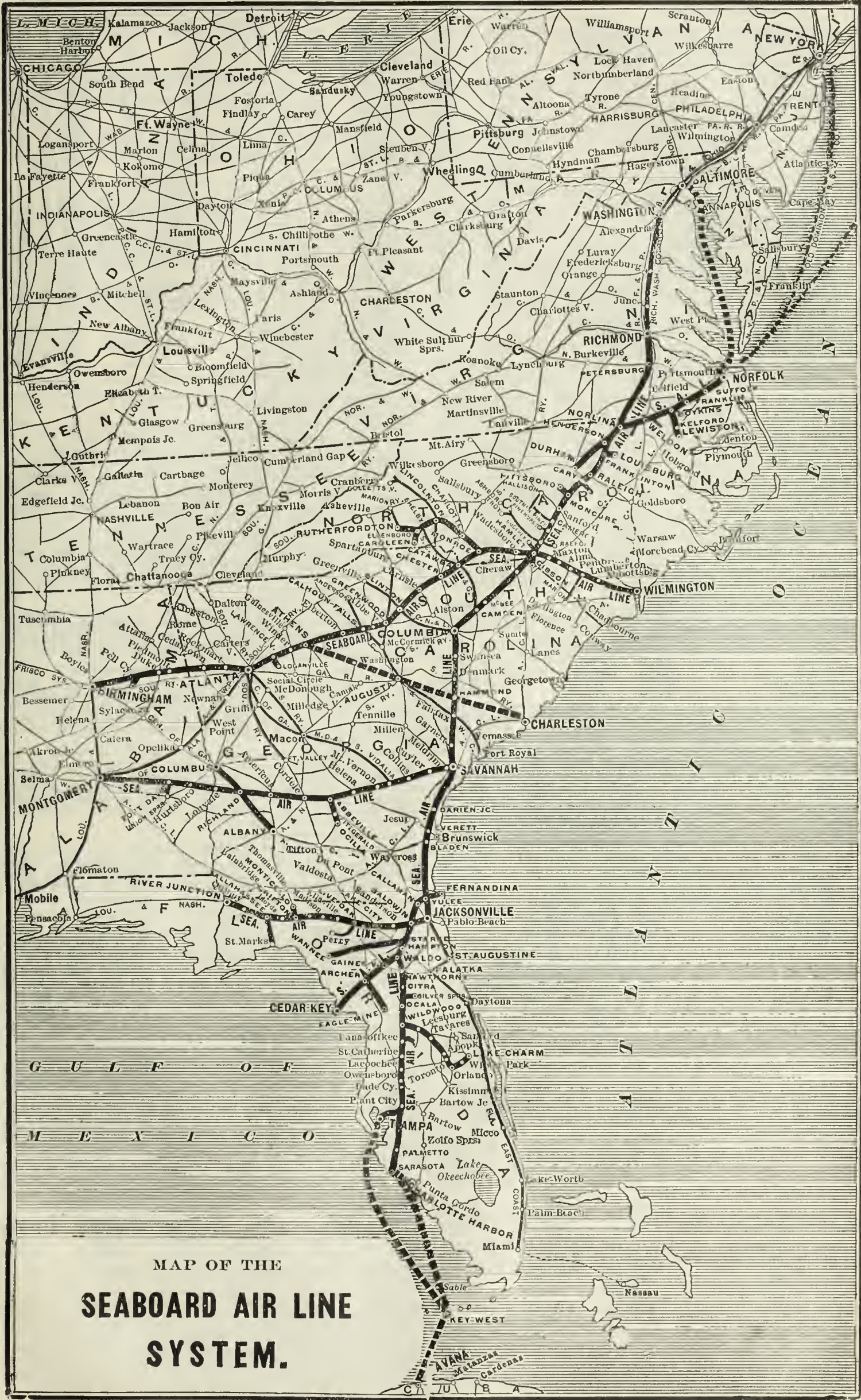
Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co. The Atlanta-Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines, including those whose securities are shown in the table above; these lines were subsequently (except 171 m.) merged. In 1903 Blair & Co., Thos. F. Ryan and Old Colony Tr. Co., Boston, interests, entered the directory, and in Aug., 1904, purchased the stock held by J. L. Williams & Sons and J. W. Middendorf & Co., and with other friendly interests are understood to control a majority of the stock. V. 79, p. 734, 787, 905, 1024. V. 77, p. 2036, 2340; V. 78, p. 101.

STOCK.—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding July, 1904, common \$37,005,000, and pref. \$23,595,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, \$100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. Stock trustees: John Skelton Williams, Thomas F. Ryan, James A. Blair, T. Jefferson Coolidge, S. Davies Warfield, John B. Dennis, B. F. Yoakum and H. C. Pierce. V. 77, p. 351, 2099.

CONSOLIDATION COMMITTEE.—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38 Nassau St., N. Y. City.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Seaboard Air L. Ry. (Con.)—Raleigh & Aug., 1st M. c*	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc. Tr. & D. Co.	Jan. 1, 1926
Raleigh & Gaston, 1st M., \$1,500,000, g. MeBa. c	----	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seab. & Roanoke—1st M. \$2,500,000. MeBa. c & r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. \$690,000, to be secured by any 2d M. r	----	1886	100 &c.	*285,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	----	----	----	354,702	-----	-----	-----	To Nov. 1, 1918
Shamokin Sunbury & Lewisburg—1st mort. c* & r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, gnar. by No. C.	38	----	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., 1905, 3%
1st M., \$2,000,000, g., sink fund (not drawn). c*	38	1901	1,000	2,000,000	3½ g.	J. & J.	do do	July 1, 1931
Sharon—Stock (\$800,000) 6 p. c., guar. by rental. F	33	----	50	770,600	6	M. & S.	Sbaron, Pa.	Sept. 4, '04, 3%
Sharon, 1st M., g. (Sbaron to Pymat., etc.). F.....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sierra Ry. (of Cal.)—1st M., gold.....	77	1897	1,000	1,248,000	6 g.	A. 12 & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
2d mortgage, \$860,000, gold.....	77	1904	-----	See text.	5 g.	-----	-----	1944
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	37	1895	1,000	300,000	6	F. & A.	In default.	1915
Silver Spr. Ocala & Gulf—See ATLANTIC COAST LINE	E RR.							
Skaneateles RR.—1st mort., \$100,000, gold. Usua.	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, \$420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
South Carolina Pacific—1st M., cur., int. rental.....	10	1884	100 &c.	104,600	6	A. & O.	Fayetteville, N. O.	Oct. 1, 1914
So. Georgia & West Coast—Mortgage, \$250,000, g..	-----	1903	1,000	217,000	5 g.	J. & J.	N. Y. & Quitman, Ga.	Jan. 1, 1923
So. & No. Ala.—2d M. g., \$2,000,000 (own. by L. & N.).	189	1880	1,000	2,000,000	6 g.	A. & O.	N. Y., Office, 71 Bro'dway	Apr. 1, 1910
Consol. mort (for \$10,000,000), gold, guar. Ce. c*	189	1886	1,000	*7,991,000	5 g.	F. & A.	N. Y., Office, 71 Br'way.	Aug. 1, 1936
Imp'vment M., \$2,000,000 g. (owned by L. & N.).	189	1904	1,000	1,500,000	5 g.	F. & A.	-----	Aug. 1, 1936
So. Illinois & Mo. Bridge—1st M., \$3,000,000, g. Me	-----	1901	1,000	2,300,000	4 g.	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1951
South'n Indiana—1st M., gold—See text. EC..... c*	178	1901	1,000	6,000,000	4 g.	F. & A.	N. Y., King, Hoden. & Co.	Feb. 1, 1951
South Pac. Coast—1st M., g., gu. (s. f. 1912). F..... c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 120 B'way	July 1, 1937
Southern Pacific COMPANY—Stock (\$200,000,000)	-----	----	100	197,849,258	-----	-----	-----	-----
Pref. st'k, 7% non-cum., \$100,000,000, conv. red.	-----	----	100	40,000,000	See text.	J. & J.	Checks mailed.	Jan. 16, '05, 3½
Col. trust mort., gold, sub. to call at par. Un. c* & r	-----	1899	500 &c.	29,618,500	4 g.	J. & D.	N. Y., 120 Broadway.	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A, \$3,000,000.....	-----	1891	-----	2,072,000	6	J. & J.	do do	Jan. 1, 1911
Coll. tr. M., g., sec. by Pac. Mail, etc. red. '02. C. c*	-----	1900	1,000	30,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
* Of the consols shown as outstanding, \$4,744,000 was on	000	was on	June 30	1904, owne	d by the	Louisville	le & Nashville.	

CONSOLIDATION PLAN.—The plan issued Jan., 1905, by the committee Thos. F. Ryan, Chairman, Morton Trust Co., N. Y. and Continental Trust Co., Baltimore, depositaries, given in V. 80, p. 164, provides for consolidation of the Atlanta & Birm., Seab. & Roanoke and Seab. Air Line Ry. and the creation by the consolidated company of the new stocks shown in table above for snob purpose and also to liquidate the floating debt and provide for improvements, extensions, etc. The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power.

Of the new stock, \$10,375,000 first pref., \$76,650 second pref. and \$23,070 common will be available for the new company and \$530,000 common will revert to treasury through exchange of stocks held and so to be pledged to secure Seaboard bonds.

New Voting Trust.—The present voting trust may be wholly or partly dissolved and a new one created, limited to not exceeding 5 years, to trustees selected by the committee. Any stockholder of the new company may deposit his stock under the new voting trust.

Terms of Exchange.—Stock will be exchanged as follows:

	Pays cash.	1st pref.	2d pref.	Common.
Each \$100 of existing—				
Preferred stock.....	\$12 50	\$12 50	\$75	\$12 50
Common stock.....	12 50	12 50	-----	87 50

A syndicate will underwrite the above cash payment, receiving \$12 50 new first pref. and \$12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for cash requirements of consolidation. The cash payments will be called in 5 equal instalments at intervals of not less than 30 days.

BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed.....	\$75,000,000
Of which outstanding.....	12,775,000
Deposited to secure the \$10,000,000 coll. tr. ref. 5s.....	20,000,000
Deposited as collateral for \$1,000,000 mort. and coll. tr. 5s.....	1,500,000
Deposited as collateral or in treasury.....	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system.....	29,725,000
Issuable only after July 1, 1905, for additional properties, improvements, extensions, etc., at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter.....	9,500,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. In Apr., 1903, \$6,000,000 bonds were sold. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on \$20,000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989.

GUARANTIES.—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and int., and also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2143.

LATEST EARNINGS.—For 5 mos. ending Nov. 30:

	Gross	Net.	Op. inc.	Charges.	Bal., sur.
1904.....	\$5,463,521	\$1,632,439	\$14,928	\$1,246,414	\$400,953
1903.....	5,056,557	1,272,908	16,899	1,165,901	124,906

REPORT.—Fiscal year ends June 30. Report for the year ending June 30, 1904, was in V. 79, p. 2744.

	1904.	1903.	1902.
Gross earnings from railways....	\$12,750,271	\$12,156,928	\$11,068,478
Gross earnings from water lines.....	561,138	549,600	511,337

Total gross earnings.....	\$13,311,409	\$12,706,528	\$11,579,815
Net earnings, incl. other income.....	\$3,233,948	\$3,473,781	\$3,471,553
Deduct—Interest on bonds.....	\$2,546,817	\$2,481,400	\$2,481,400
Other interest.....	254,643	104,668	110,901
Rentals and miscellaneous....	49,663	55,232	58,995
Balance, surplus.....	\$382,825	\$832,481	\$820,257

OFFICERS.—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Porteous; Comptroller, T. W. Roby.

Directors.—Jas. M. Barr, Portsmouth, Va.; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, Thomas F. Ryan, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Coolidge Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watts, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Warfield.

Gen. office, Portsmouth, Va.; N. Y. office, 24 Broad St.—(V. 80, p. 164, 223.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. The \$2,000,000 first 3½s were issued to retire the 7s at maturity July 1, 1901.—(V. 73, p. 1314; V. 78, p. 1908.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 393; V. 78, p. 288.)

Sierra Railway (of California).—See page 421.

Sierra Valleys RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal. Oregon Ry., to which was due for advances June 30, 1904, \$217,588. V. 79, p. 2643. Year ending June 30, 1903, gross, \$32,572; net, \$8,560; total deductions, \$19,064; bal., def., \$10,504. Pres., E. R. Dodge, Amadee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

Silver Springs Ocala & Gulf RR.—See Atlantic Coast Line RR.

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$425,000 1st 20-year 6s. Year 1902-03, gross, \$14,008; def. under op. exp., \$4.—(V. 79, p. 2589.)

Somerset Ry.—See page 421.

South Carolina & Georgia RR.—See South'n Ry., Carolina Div.

South Carolina Pacific Ry.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

South Georgia & West Coast Ry.—See page 421.

Southern Illinois & Missouri Bridge Co.—See page 421.

Southern Indiana Ry.—(See Map) —Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121.42 m.; Westport Branch, Seymour to Westport, 26.29 m.; Sullivan Branch, Latta to Glendora, 10.37 m.; Hymera Branch, Sullivan Junct. to Hymera Mine, 3.79 m.; total owned, 161.87 miles. Leases: Vandalia Line, Main Street to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolitic, 4.19 m.; total leased, 4.49 m.; total mileage, 166.36. The belt line around Terre Haute is about completed and ready to be put into operation. Extension north from Terre Haute to Illinois State line, 27 miles, is under construction; further extension to Chicago, 147 m., to be built under name of Chicago Southern Ry. V. 79, p. 1328, 1331. Extension from Elmore to Evansville is also proposed; V. 76, p. 377.

STOCK.—Common, \$3,000,000; pref., \$1,000,000; par, \$100; all issued. Preferred stock is to be increased in Jan., 1905, to \$2,500,000, the new stock to be used from time to time to pay equipment notes and for other necessary purposes. V. 79, p. 1328.

DIVIDENDS.—On pref., Dec., 1901, to Jan. 15, 1905, incl., 5% (J&J).

BONDS.—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

LATEST EARN.—5 mos., {1904.....Gross, \$609,065; net, \$275,137
July 1 to Nov. 30. {1903.....Gross, 565,212; net, 276,917

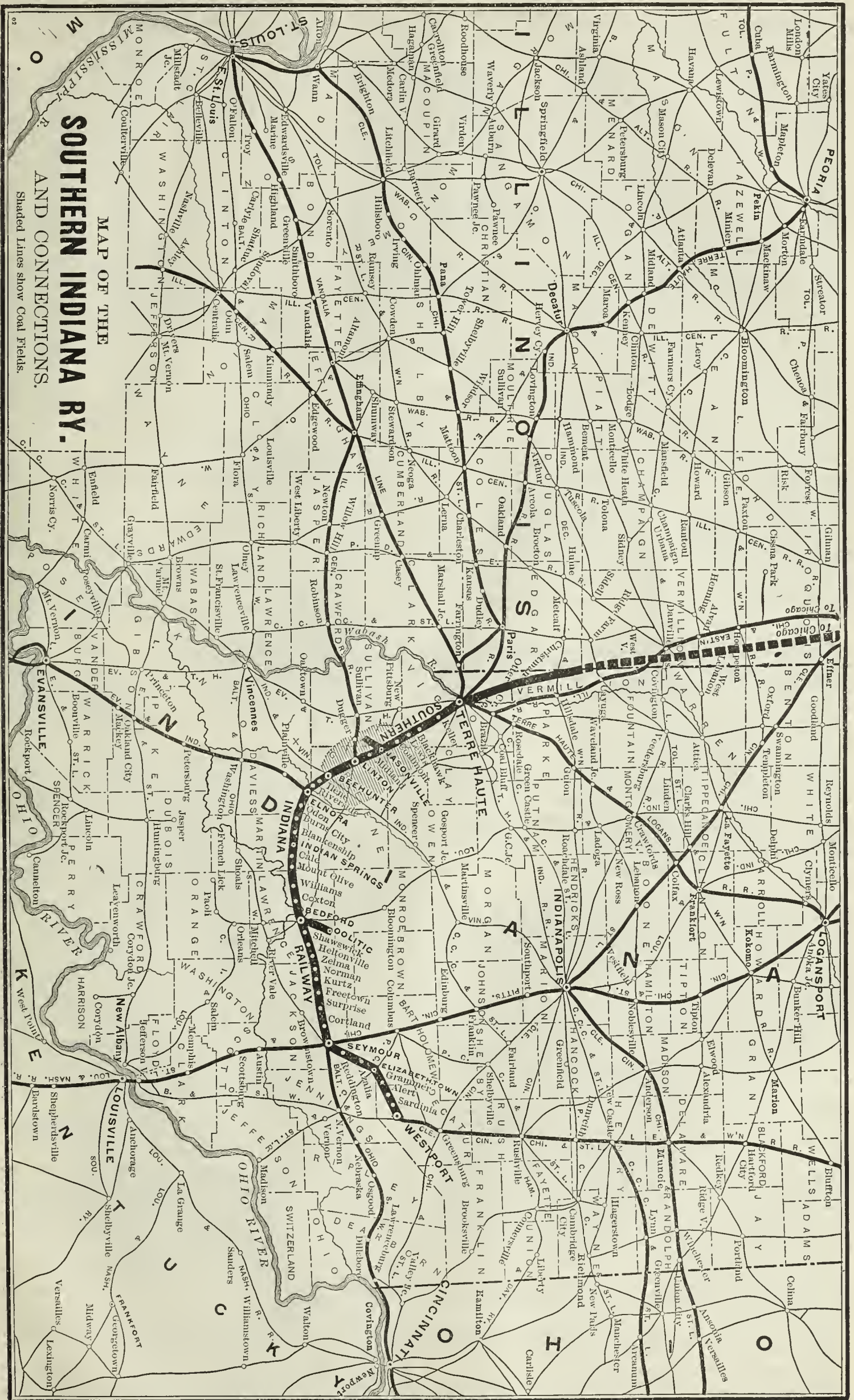
ANNUAL REPORT.—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

Year.	Gross.	Net.	Int., taxes, etc.	Div on pref.	Bal., sur.
1903-4.....	\$1,293,580	\$554,763	\$247,328	(5)\$25,000	\$272,435
1902-3.....	942,572	482,026	199,600	(5)25,000	257,426
1901-2.....	630,195	277,852	158,153	(5)25,000	94,699

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 79, p. 1327; V. 80, p. 118.)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferry, 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,060,160; net, \$147,480; def. under ch'ges, \$149,158.

Southern Pacific Company.—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Southern Pacific RR. —Stock, \$159,445,000 anth. ....	....	....	\$100	128,307,960	.....	.....	.....	.....
All 1st M. series A, gold land grant. o*	1,045	1875	500 &c.	12,449,000	6 g.	A. & O.	N. Y., S. Pac., 120 B'way	Apr. 1, 1906
Equally Series B, gold.		1875	500 &c.	4,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
Secured. Series C & D, gold.		1875	500 &c.	7,411,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.		1882	500 &c.	5,116,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., \$50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
1st cons. M., guar., gold, s. f. not dr'n. Ce.	2,020	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., st. p. subj. to call 107½ aft. 1905. c* &r	....	1893	500 &c.	21,470,000	5 g.	M. & N.	do do	Nov. 1, 1937
So. Pac. of Arizona, 1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	do do	Mo., 1909
Series B, gold, guar.	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mo., 1910
So. Pacific of New Mexico, 1st mort., gold.	167	1881	1,000	4,180,000	6 g.	J. & J.	do do	Jan. 1, 1911
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, g.n.p. & d., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int't guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Con. M. (\$21,000,000), g., 1st on 225 m. Un. c* &r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Railway —Com. stock, \$120,000,000 ....	....	....	100	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cum., \$60,000,000 ....	....	....	100	60,000,000	5 in 1904	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 17, '04, 2½
M. & O. stock trust certificates. ....	....	....	100	5,632,800	4	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, '04, 2%
1st con. M., 1st on 900 m.g. (\$120,000,000) Ce. c* &r	4,502	1894	1,000 &c.	41,177,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994
Col. tr. bds., \$16,000,000, red 102½ beg. Oct. '06. G	....	1904	1,000 &c.	15,000,000	5 g.	A. & O.	do do	Apr. 1, 1909
So. L. & N. J. t. M., \$15,500,000, red. 105 af. '07. c* &r	....	1902	1,000 &c.	11,827,000	4 g.	J. & J.	do do	July 1, 1952
Equip. trust, ser. A gold, due May and Nov. PIP. c*	....	1900	1,000	1,275,000	4 g.	M. & N.	Prov. I. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B, g., due Mar. and Sep. PIP. ....	....	1901	1,000	1,360,000	4 g.	M. & S.	do do	To Sept. 30, '08
do do ser. C, g., due J. & D. ....	....	1902	1,000	2,290,000	4 g.	J. & D.	New York, Blair & Co.	To Dec., 1909
do do ser. D, g., due M. & N. ....	....	1903	1,000	1,947,000	4 g.	M. & N.	do do	To May 1, '10
do do ser. E, g., due J. & D. PIP. ....	....	1904	1,000	2,955,000	4½ g.	J. & D.	do do	To Dec. 1, '14
A.—PROPERTIES MERGED IN SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage. Ce.	44	1883	.....	150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
Ch. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006 Ce	191	1869	500 &c.	1,313,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage. Ce.	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910

Southern Pacific Company (Concluded).

System comprises the following, fully described under their own titles.

(1) PROPRIETARY LINES.	Miles.
CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	
Central Pacific RR.	1,460
South Pacific Coast Ry.	101
Southern Pacific RR.	3,324
Oregon & California RR.	671
(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.	
Galv. Harrisb'g & San Anton. Ry.	917
New York Texas & Mexican Ry.	1,7
Houston & Texas Central RR.	690
Louisiana Western RR.	199
Morgan's La. & Tex. Ry. & SS.	328
Texas & New Orleans RR.	440
Galveston Houston & Northern.	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry.	191
(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.	
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines.	9,027
Tot'l. deduc. 242 m. leas. to Atch. S.	7,753
(4) LEASED AND OPERATED.	
New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '14.	9,378
Tot'l. deduc. 242 m. leas. to Atch. S.	1,366
Steamship Lines.	4,895
AFFILIATED LINE	
Gila Valley Globe & North'n Ry.	125

Grand total of owned, leased and affiliated lines June 30, 1914. 9,461

ORGANIZATION.—Organized under laws of Kentucky. On June 30, 1903, the Union Pacific owned \$90,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443.

The Ogden & Lucin RR., cut-off from Ogden to Lucin, 102 miles, saving 46 miles, was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,583,092 out of their total stock of \$304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUPR of Jan., 1899.

STOCK, ETC.—Total stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—First dividend (semi-an.) on pref., 3½ per cent, paid Jan. 16, 1905.

BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4½s of 1900, limited to \$30,000,000, are secured by deposit of \$11,208,000 par value of various bonds and \$64,124,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo & Co. stock; they also cover 4 ocean steamships of 4,572 gross tons each and various equipment. See Mort. Abstract. V. 71, p. 1314; V. 77, p. 2160; V. 78, p. 229, 288, 769. The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par, payable 25 p. c. at once, 25 p. c. on or before October 3 and 50 p. c. on or before December 1, 1904, or optionally all at once. The stock will carry dividends from July 1, 1904, if declared. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div., 3½ p. c., was paid Jan. 16, 1905.

In Jan., 1905, a refunding bond plan was expected to be shortly announced. V. 79, p. 2715.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903-4 capital expenditures were \$19,072,972. V. 78, p. 713.

EARNINGS.—5 mos., 1904. Gross, \$41,056,783; net, \$14,319,763
July 1 to Nov. 30, 1903. Gross, 41,224,683; net, 13,866,250
Houston & Texas Cent. and its subsidiaries are included in both years.

ANNUAL REPORT.—Fiscal year now ends June 30.
Report for 1903-4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 20 tons in 1903-4, against 325 in 1902-3; average receipts per mile, 1,014 cents, against 1,022 cents in 1902-3.

Receipts—	1903-4.	1902-3.
Aver. miles—Proprietary and non proprietary.	9,021.59	8,542.01
Gross receipts from proprietary and non-proprietary lines and miscel. receipts of prop. companies:		
Transportation receipts.	\$92,933,231	\$8,320,395
Trackage and other rentals.	225,602	875,928
Income from sluk. funds pledged for redempt'n of bonds	306,588	290,464
Income from lands and securities not pledged for redemption of bonds	6,6228	681,650
Interest on stocks and bonds owned.	817,147	680,812
Income from other investments.	32,000	48,157
Miscellaneous receipts.	26,039	154,617
Interest on loans and advances other than open accts. of proprietary companies	4,6156	146,474
Total receipts.	\$95,522,992	\$90,653,436
Expended for account of proprietary companies, viz.:		
Operating expenses.	\$83,179,593	\$60,301,260
Taxes.	2,552,754	2,110,541
Trackage and other rentals.	218,133	218,133
Interest on funded debt.	15,654,325	14,845,249
Interest on Central Pacific RR. notes	941,904	1,112,387
Interest on open accounts.	1,418,318	579,825
Miscellaneous expenses.	31,029	55,357
Land department expenses and taxes	261,532	238,150
Sinking fund contribution and earnings	821,588	795,464
Betterments and additions	113,593	179,277
Other charges against Southern Pacific Co., viz.:		
Insurance, depreciation, etc.	1,000,885	930,474
Advances to San Antonio & Aransas Pass Ry. Co.	651,701	352,888
Total expenditures.	\$86,644,509	\$81,719,005
Surplus over all disbursements.	\$8,878,483	\$8,934,431
President, E. H. Harriman.—(V. 79, p. 2452, 2461, 2589, 2643 2797; V. 80, p. 164.)		

Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,324 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1904 (41 miles are leased), 3,082 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—Incorporated on March 7, 1902, as a consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578. The Southern Pac. RR. of Cal. was leased to Southern Pac. Co. for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—So. Pac. Co. June 30, 1904, held nearly all of the stock.

BONDS.—Consolidated Mortgage of Sept., 1894, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 841 miles. The supplemental mortgage issued in 1898 limits this loan to \$30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. V. 67, p. 1111.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1903-4 sales were 2,622 acres for \$29,129 and 90,196 acres were surrendered; int. on deferred payments, \$14,588; land notes June 30, 1904, \$1,715,309. Lands unsold June 30, 1904, 3,700,942 acres. V. 78, p. 709. See So. Pac. item, V. 65, p. 778.

ANNUAL REPORT.—For year ending June 30, 1904, earnings were: Gross, \$32,603,510; net, \$12,392,423; other income, \$1,136,542; charges, \$7,935,406; surplus, \$5,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 74, p. 152, 269; V. 77, p. 1226.)

Southern Railway Company.—(See Map, pages 386 and 387.)—Company operates 7,197 miles extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase. Knoxville & Bristol railroad was acquired by deed.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04 the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
South'n Ry.—(Con.)—Col. & Green. 1st M., g. Ce. o*	164	1881	\$1,000	\$2,000,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1916
Georgia Pacific 1st mortgage. Ce.	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Richmond & Danville cons. mortgage, gold. Ce. o	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Deben. mort., old 6s (no longer incomes). Ce. ....	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equip. Trust bonds, gold, s.f., subj. to call. Ce. o*	....	1889	1,000	204,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort. G	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages. ....	....	1881	1,000	7,634,000	5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage. Ce.	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage. Ce.	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western No. Carolina, 1st con. mort., gold. Ce. o*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce. o*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. cons. M., g. (\$20,000,000). car. Ce	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1936
Ala. Cent. 1st M., Selma to Meridian, gold. Ce.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
Knoxv. & Ohio, 1st M., g. Ce. (V. 79, p. 1466). c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.								
East Tennessee lien, gold. Ce.	1,020	1894	1,000	4,500,000	5 g.	M. & S.	do do	Sept., 1938
1st mort. on Memp. & Ch., \$8,000,000, g. Ce. o*	292	1898	1,000	5,183,000	4½, 5	J. & J.	do do	July 1, 1996
Charlottesville & Rap. 1st M., sf, red. par Jan. 1 yly	28	1879	100&c.	231,600	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).	24	1898	500	150,000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1998
St. Louis div. 1st m., \$15,000,000, g. I.C.	365	1901	1,000	11,750,000	4 g.	J. & J.	do do	Jan. 1, 1951
Col. M., g., \$9,500,000, s.f., sec. M. & O. gen. 4s G. o*	....	1901	1,000&c.	8,011,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mobile & Ohio bonds—See MOBILE & OHIO RR. Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTH ERN RY.								
Atlantic & Yadkin 1st M., g., gnar. Ce. o	166	1899	1,000	1,500,000	4 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1949
†Richm. & Mecklenb., 1st M., \$315,000, gold.	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
†Atlanta & Charlotte—Stock. ....	....	....	100	1,700,000	7 in 1901	M. & S.	N.Y., Central Trust Co.	Sept., '04, 3½
Prof. M. (old 7s ext. in 1897, V. 64, p. 286) cur. o*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, interest at 4 p. c. r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mort., interest guar. Ce.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
Also additional amounts pledged June 30, 1903, under first consolidated mortgage: a \$22 5,000: b \$1,325,000.								

Owned in fee—	Miles.	Leased—Continued.	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280	†Richmond & Mecklenb. RR.	31
Charlotte, N. C., to Augusta, Ga.	190	†North Carolina RR.	130
Col. M., S. C., to Greenville, S. C.	145	Goldsb., N. C., to Greensb.	94
W. Point, Va., to Neapolis.	179	Greensb. to Charlotte, etc.	94
Salisbury, N. C., to Morrissett, Tenn.	231	Atlantic & Danville Ry. —	
Memphis to Stevenson, Ala.	272	Norfolk to Danville, Va., and branches.	282
Bristol to Chatt'g, Tenn.	242	Lockhart RR.	14
Knoxville to Cumb'd Gap, Ky.	66	Other.	6
Ooltewah Junction, Tenn., to Brunswick, Ga.	409	Operated under agreement—	
Austell, Ga., to State L., Miss.	261	Roswell RR.	12
Atlanta, Ga., to York, Ala.	271	Controlled by securities—	
Atlanta, Ga., to Ft. Valley, Ga.	102	Atlantic & Yadkin.	165
E. St. L., Ill., to N. Alb., Ind.	265	State University RR.	10
Branches, etc.	1,585	Elberton Air Line RR.	51
		North Carolina Midland.	54
		Other roads.	126

Leased—	Miles.	Trackage Rights—	Miles.
†Atlanta & Charlotte Air L.	268	Hardeev's, S. C., to Sav., Ga.	23
†Georgia Midland Ry.	98	Washington, D. C., to Alex., Va.	7
Franklin & Pittsylvania.	30	Stevenson to Chattanooga, &c.	38
†Mobile & Birmingham RR.	150	York, Ala., to Meridian, Miss.	27
Selma, Ala., to Marion Jct.	150	Birmingham to Mobile Jc., &c.	18
†Southern Ry., Car. Div.	150	Kentucky & Indiana Bridge.	10
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.	252	Selma, N. C., to Pinners Pt., Va.	155
Camd'n, S. C., to Mar'n, N. C.	171	Savannah, Ga., to Jacksonv.	152
Ashev., N. C., to Alston, S. C.	134	Other.	35
Other branches.	157		

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.
Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)
Alabama Great Southern. 357 Northern Alabama. 119
Cincin. N. O. & Tex. Pacific. 336 Georgia Southern & Fla. 397

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902. The stock shall be held by the stock trustees and their successors, jointly, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

DIVIDENDS (p. c.)	1897	1898	1899	1900	1901	1902	1903	1904
on preferred.	1	1	2	3	4	5	5	5

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 gold bonds. V. 77, p. 230, as follows:

Issued to June 30, 1904 (of which \$3,477,000 in treas.)....	\$42,982,000
Issuable only to "prior bonds" (see V. 59, p. 785).....	65,020,000
retire certain stocks (see V. 59, p. 786).....	5,700,000
equipment obligations (see V. 59, p. 786).....	355,700
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786).....	5,942,300
Prior bonds must be paid by maturity.	

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, \$3,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1904, \$8,011,000 of the \$9,472,000 bonds and \$5,326,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each,

Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; series D, \$177,000 each M. & N. beginning Nov. 1, 1903; series E \$150,000 each, J. & D., to June, 1906, incl., and \$147,000 each, J. & D. thereafter. In Sept., 1904, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$687,000 had then been exchanged. V. 73, p. 1265.

GENERAL FINANCES.—In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$939,172, the proceeds being used to refund the \$4,000,000 coll. trust certifs. of 1901 and \$10,000,000 certifs. of indebt. V. 78, p. 1224, 1448, 2385.

LATEST EARNINGS—5 (1904).....Gross, \$20,690,318; net, \$6,331,140 mos., July 1 to Nov. 30, 1903.....Gross, 19,133,018; net, 5,730,701

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1903-04 was given at length in V. 79, p. 1456, 1465. See also editorial p. 1438.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1903-04 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (30 per cent being coal) and about 28 per cent was product of manufactures. Ton rate, 0.933 cents per mt.; trainload, 225 tons. Earnings, etc. (includ. the St. Louis division, 374 miles, for the entire year, but in income account in 1901 only for 6 months actually operated), have been as follows:

Years end. June 30.	1904	1903.	1902.	1901.
Average miles oper.	7,164	7,129	6,743	6,799
Freight.....	30,032,416	28,081,034	24,942,460	23,617,452
Passengers.....	11,314,045	10,804,542	9,601,360	9,065,805
Mail, express, etc.	3,763,316	3,468,485	3,168,428	3,014,515
Gross earnings....	45,109,777	42,354,061	37,712,248	35,697,772
Net earnings.....	11,994,310	11,364,921	10,865,411	10,316,857
Other income.....	1,395,181	1,211,261	824,509	498,706
Total net income	13,389,491	12,576,182	11,689,920	10,815,563
Interest and rentals	8,952,329	8,446,041	7,833,614	7,181,296
Other deductions..	1,030,569	422,663	255,409	93,767
Bal., sur. for year..	3,406,594	3,707,478	3,600,897	3,540,500
Divid. on pref.	(5)3,000,000	(5)3,000,000	(5)3,000,000	(4)2,400,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 79, p. 623, 734, 968, 1456, 1465, 2643, 2797.)

Southern Railway, Carolina Division.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Ry. A consolidation of the Asheville & Spartanburg Carolina Midland, South Carolina & Georgia and South Carolina & Georgia Extension railroads. Stock authorized, \$7,798,700, all owned by the Southern Railway. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity; the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 138. President, A. B. Andrews. —(V. 75, p. 31, 136.)

South Shore Ry.—See Quebec Southern Ry.; V. 78, p. 1276.

South & Western RR.—Owns and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles.

In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by a new holding company known as the Clinchfield Corporation, with \$2,300,000 stock. V. 79, p. 1705; V. 80, p. 118, 223.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3½ per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1904, gross, \$110,087; net, \$20,960; charges, \$28,307; bal., def., \$1,347. Pres., George L. Carter. —(V. 80, p. 118, 223.)

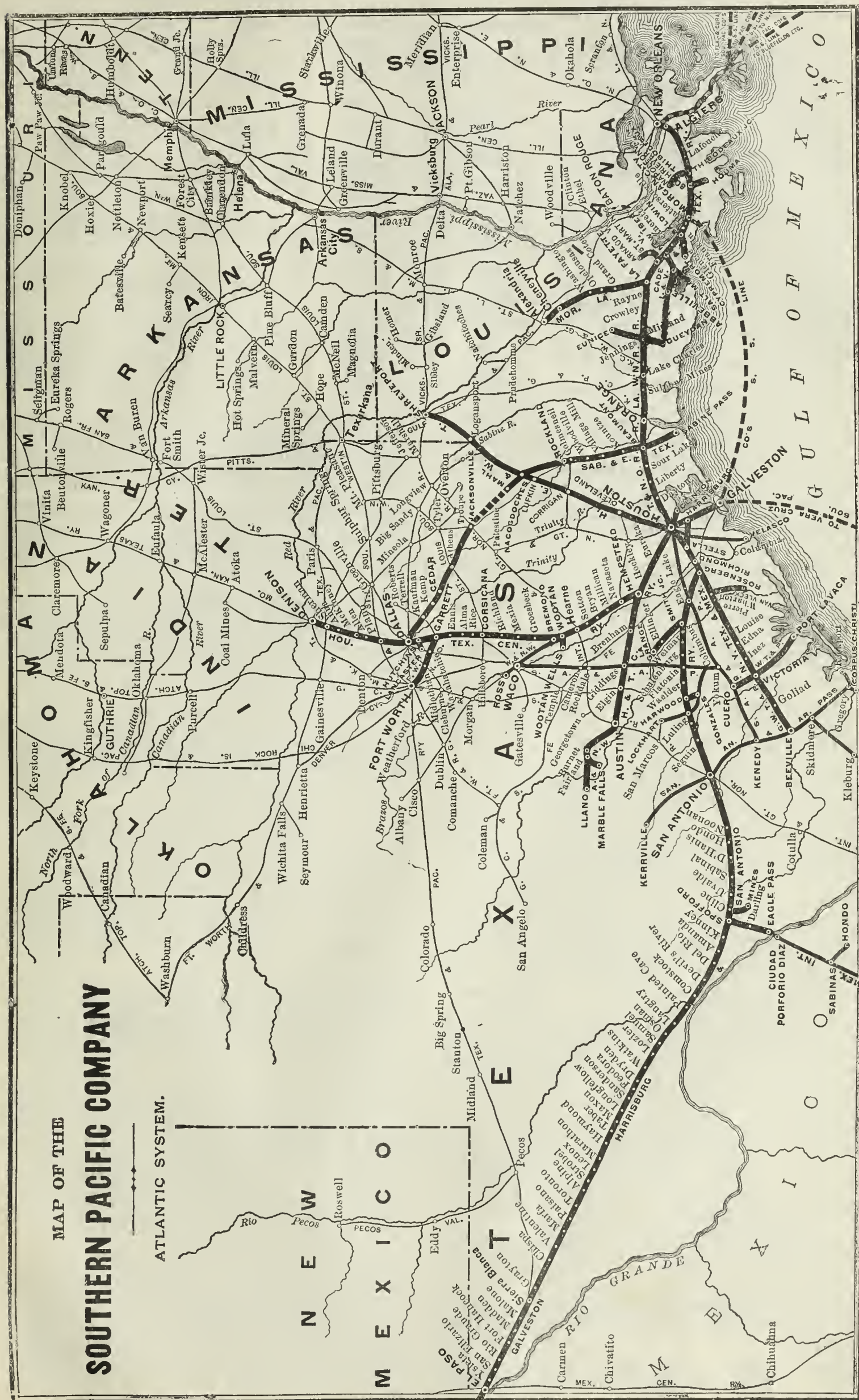
Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Oct., 1904.
Per cent....	10	10	10	11	11	10 per cent yearly.

Fr. Dec. 31.	Gross.	Net.	Int., taxes, etc.	Divid's.	*Balance.
1903.....	\$2,187,441	\$695,681	\$387,354	\$149,990	sur. \$167,889
1902.....	2,047,515	528,966	\$370,995	149,990	sur. 10,908

* Includes \$9,552 other income in 1903, \$2,927 in 1902. \$ Includes improvements, \$26,863 in 1903; \$244,252 in 1902.





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Tallulah Falls —1st mort., gold. IB	43	1901	\$1,000	\$374,000	5 g.	J. & J.	Intern. Tr. Co., Boston.	July 1, 1921
1st consol. mort., gold, red. 105.S.....c&r	43	1903	1,000&c	360,000	5 g.	J. & J.	N.Y., Standard Tr'st Co.	Jan. 1, 1933
Tenn. Cent. —Pr. lien M., \$4,200,000, g., red. MS o*	320	1904	1,000	4,014,000	5 g.	J. & J.	St. L., Miss. Val. Tr. Co.	Jan. 1, 1934
General mort., \$20,000,000, gold. See text...o*	320	1904	1,000	8,000,000	5 g.	J. & J.	Mercantile Tr. Co., St. L.	Jan. 1, 1954
Term'l Railroad Association —1st mort., gold. S...o*	....	1889	1,000	7,000,000	4½ g.	A. & O.	N.Y., J.P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, \$12,000,000, gold. S...o*	....	1894	1,000	5,000,000	5 g.	F. & A.	do do	Ang. 1, 1944
Gen. M. ref., \$50,000,000, g., s. f. red., text. Ce. c&r	....	1903	1,000&c	18,000,000	4 g.	J. & J.	do do	Jan. 1, 1953
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1905, 3%
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	Jan., '05, 1½%
1st mortgage, gold.....o*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)..	....	....	....	1,250,000	6	J. & J.	N.Y., J.P. Morgan & Co.	Jan., 1905, 3%
Terminal Ry. (Buffalo) —1st M., \$1,000,000, g., N. o*	11	1896	1,000	1,000,000	4 g.	A. & O.	N.Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianapolis — Terre Haute & Logansport — Terre Haute & Peoria —1st mortgage, gold. Un...o*	138	1887	1,000	33,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., \$2,500,000, g., gu. p. & i. (end.) Un...o*	138	1892	1,000	2,197,000	5 g.	M. & S.	See V. 79, p. 1956, 2087	Sept. 1, 1942
Texas Central —Common stock.....	....	....	....	2,649,300	2½ in '04	Yearly.	N.Y., Farm. L'n & Tr. Co.	July 15, '04, 2½%
Preferred stock, non-cum.....	....	....	....	1,324,500	5 in 1904	J. & J.	do do	Jan. 16, '05, 2½%
1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fo*	227	1893	1,000	*650,000	4g. & 5g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR. —Mort. (\$750,000 1s 2d mort.)..	111	1893	1,000	900,000	5	J. & J.	None in 1903-04	Apr. 1, 1993
Tex. & N. O. of '74 —L. gr. s. f. not drn., 1st M. M. p. c&r	105	1875	1,000	862,000	7	F. & A.	N.Y., S. Pac., 120 B'way	Ang. 1, 1905
Sabine Division 1st mortgage, gold.....c&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000. G.....c&r	209	1893	1,000	1,620,000	5 g.	J. & J.	do do	July 1, 1943
Dallas Div. 1st M., g., \$20,000 per m. (text) Un...o*	....	1900	1,000	3,997,000	4 g.	F. & A.	do do	Aug. 1, 1930
Texas & Pacific —1st M. (E. Div.), g., s. f. red. 100. o*	513	1875	1,000	2,741,000	6 g.	M. & S.	N.Y., Mero. Trust Co.	Feb. 1, 1905
1st consol. mort. for \$25,000,000, gold. FP o*	1,387	1888	1,000	22,234,000	5 g.	J. & D.	N.Y., Mer. Trust Co.	June 1, 2000
2d cons. inc. M. (\$25,000,000), g. (see rem.) Me o*	1,387	1888	1,000	24,650,000	5 g.	Mch. 1.	5 p. c. pd. Mch. 1, 1904	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g., \$12,500 per m. Me	339	1901	1,000	4,241,000	5 g.	J. & J.	N.Y., Mer. Trnst Co.	Jan. 1, 1931
Texas Short Line —1st mortgage, gold. Us	94	1901	1,000	175,000	5 g.	J. & J.	N.Y., U.S. Mort. & Tr. Co.	Jan. 1, 1921
Toga RR. —1st M., due 1882 and extended, gold....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central —1st M., g. (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1935
* \$605,000 additional 5s and \$45,000 4s in treasury	June 30, 1904;			total of \$1,300,000	issued.			

Guarantees \$3,500,000 St. L. Merchants' Bridge Terminal 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those Co's.

ANNUAL REPORT.—Year changed to end June 30. Next report will be for year ending June 30, 1904. Report in V. 76, p. 807, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.
1903....	\$2,726,293	\$1,317,677	\$382,958	\$2,233,659	def. \$533,024
1902....	2,615,360	1,494,369	335,894	1,462,919	sur. \$67,345

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 79, p. 213, 499, 734, 1642.)

Terminal Ry. of Buffalo.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1893. V. 67, p. 530. Stock is \$1,000,000. Lake Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1904, gross, \$70,992; net, \$53,977; interest and taxes, \$47,572; oal., sur., \$6,405. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

Terre Haute & Indianapolis RR.—See Vandalia RR.

Terre Haute & Logansport Ry.—See Vandalia RR.

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt, the lease being assumed Jan. 1, 1905, by the Vandalia RR. See V. 55, p. 766. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; coupons of Mar., 1897 to Sept., 1901, inclusive, in May, 1903; March, 1902 coupon in Sept., 1903; Sept., 1902, coupon in Dec., 1903, and Mar., 1903, coupon in Apr., 1904; Sept., 1903, coupon in Aug., 1904; later coupons see V. 79, p. 2087, 1956; V. 72, p. 937; V. 76, p. 974; V. 77, p. 2160; V. 79, p. 905. Bondholders' Committee: Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited.

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty. V. 72, p. 481, 873.

EARNINGS.—Fiscal year ends Oct. 31. For 6 mos. ending June 30, 1904, gross, \$297,034, against \$303,058 in 1903; def. under oper. exp., \$1,583, against net, \$8,877. In 1902-03, gross, \$629,649; net, \$77,788; rental from lessee, \$188,895; bal., loss to lessee, \$111,107.—(V. 78, p. 1448; V. 79, p. 905, 1956, 2087.)

Texas Central RR.—ROAD—Runs from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

DIVIDENDS (p. c.) } '96 '97. '98. '99. 1900. '01. '02. '03. '04. '05.
On common..... } 2½ 2½ 2½ 2½
On preferred.... } 3 3 3 4 4 7½ 5 5 5 Jan., 2½

LATEST EARN.—5 mos., { 1904.....Gross, \$374,362; net, \$136,454
July 1 to Nov. 30. { 1903.....Gross, 331,022; net, 94,981

Surplus over 5 months' charges, \$123,538, agst. \$82,065 in 1903.

Report for year ending June 30, 1903, was in V. 77, p. 2034. In 1903-4, gross, \$735,415; net, \$185,776; other income, \$1,237; interest, \$31,000; dividends, \$132,457; bal., \$23,556.—(V. 79, p. 1642.)

Texas & Gulf Ry.—(V. 80, p. 223.)

Texas Midland RR.—Road from Ennis on Honston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970

For year 1903-04, gross, \$457,826; net, \$17,820; int. on bonds, \$45,000 Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Honston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles. In Dec., 1904, it was proposed to sell the line from Dallas to Sabine Pass, 312 miles.

SECURITIES ETC.—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1904, \$328,747 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands unsold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,088,000 6s, due \$68,000 semi-annually Apr., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 77, p. 2160.

In year ending June 30, 1904, gross, \$3,624,881; net, including other income, \$791,242; surplus over charges and taxes, \$184,587. In 1902-3, gross, \$3,157,685; net, \$440,632.—(V. 77, p. 2797.)

Texas & Pacific Ry.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 315 m.; branches, 362 miles; total, 1,827, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,735 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus pre-

serving the original Federal charter. Land assets Jan. 1, 1904, were 64,575 acres, land notes \$31,930 and \$15,020 cash.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1903, owned \$6,525,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344.

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retireable under reorganization agreement), \$113,917; other scrip, \$7,775; \$438,000 Eastern Division 1st 6s were called for redemption on Mar. 1, 1899, \$105,000 on Mar. 1, 1900, \$118,000 on Mar. 1, 1901, \$123,000 on Mar. 1, 1902, \$126,000 on Mar. 1, 1903, and \$133,000 on Mar. 1, 1904. Equipment obligations Apr. 1, 1904, due 1904-13, \$2,137,160.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on incomes, viz., 1½ p. c.; in 1901, 4 p. c.; since to Mar. 1, 1904, 5 p. c. y'ly.

In Feb., 1904, all except \$980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Cal. year, 1904, gross, \$12,349,790; 1903, \$12,094,744.

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1163.

Year ending Dec. 31—	1903.	1902.	1901.
Miles operated.....	1,827	1,697	1,684
Gross earnings.....	\$12,094,744	\$11,236,601	\$11,769,942
Net earnings.....	\$3,808,638	\$3,484,311	\$3,735,491
Other income.....	171,485	147,830	363,135

Total net income..... \$3,980,123 \$3,632,141 \$4,098,626

Interest on first mortgage... \$1,473,354 \$1,428,459 \$1,393,814

Interest on 2d incomes.... (5%) 1,161,900 (5%) 1,161,900 (5%) 1,161,900

Fire claims (year 1894)..... 163,642

Taxes..... 296,053 284,514 291,484

Imp'ts, equip't, disc., etc.... 1,271,994 37,424

Balance, surplns..... def. \$223,178 x \$556,202 x \$1,251,428

x From accumulated surplus was paid for betterments, equipment, etc., \$2,073,858 in 1902; in 1901, \$926,358; in 1900, \$635,612.

—(V. 77, p. 90, 825; V. 78, p. 344, 704, 821, 1163, 1448, 2385.)

Texas Sabine Valley & Northwestern Ry.—V. 80, p. 223.

Texas Short Line RR.—Grand Saline, Tex., to Hoyt, 9½ miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,735 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

Texas Southern Ry.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. The road was offered at foreclosure sale on Dec. 6, 1904, but withdrawn for want of sufficient offer; the rolling stock was bid in at \$22,000. V. 79, p. 2498. On Dec. 22, 1904, \$100,000 receiver's certificates were author. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 3-year 7½ p. c. gold certificates (\$375,000 authorized issue) dated July 1, 1902 (\$1,000 each) subject to call at par, each certificate being secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 78, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003.—(V. 79, p. 1333, 2698, 2749.)

Tloga RR.—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

Toledo & Ohio Central Ry.—(See Map)—This road includes:

Lines owned.	Miles.	Trackage (37 miles.)	Miles
Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junc....	4	Bremen to New Lexington....	11
New Lexington to Corning....	13	To Chaucey, Carrington, etc.	30
Whitmore to Thurston.....	145		
Pao, to St. Mary's, V. 73, p. 660.	60		

Total operated..... 441

Kanawha & Mich. (which see)..... 177

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. Operated separately.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

BONDS.—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Tol. & O. Cent. —West. Div. 1st M., \$2,500,000, g. N. C.*	Text.	1892	\$1,000	\$2,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1935	
General M. (V. 62, p. 594) (\$2,000,000), g. Ce. c.*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935	
St. Mary's Div. 1st M., g., \$500,000. Mo. c.*	61	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951	
do 1st pref. inc., \$500,000, non cum. 4%.	61	1901	1,000	500,000	Oct. 1, 19	earned.	do do	Feb. 1, 1951	
Car trusts July 1, 1904 (principal due monthly).	....	....	....	795,335	5 & 6	M'nthly	.....	To Aug. 1, '08	
Guaranteed Bonds.									
K. & H. C. & C. M. g. \$3,500,000, a. f. red. 110af. 11 Mo	....	1901	1,000	3,000,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1951	
Cont. Coal, 1st M., g., s. f., red. 110 af. 12. S	....	1902	1,000	2,750,000	5 g.	F. & A.	do do	Feb. 1, 1952	
Kanawha & Michigan Ry.—See that company.	....	....	....	....	....	....	....	....	....
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938	
Toledo Peoria & West.—1st M., (for \$5,000,000), g. c.*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917	
Toledo Ry. & Term.—1st M., \$3,500,000, g., guar. c.*	....	1904	1,000	3,500,000	4½ g.	J. & J.	N. Y., U. S. M. & Tr. Co.	July 1, 1954	
Tol. Riverside 1st M., g., red. 102½, to Mar '09, guar.	....	1902	1,000	150,000	5 g.	M. & S.	.....	Mar. 1, 1927	
Tol. A. & W. M., g., red. 102½ aft. Sept. '07 not gu.	....	1902	1,000	175,000	5 g.	M. & S.	O. Sav. Bk. & Tr., Toledo.	Sept. 1, 1922	
Toledo St. Louis & Western—Com. stock, \$10,000,000.	....	....	100	9,995,000	In voting trust.	.....	.....	.....	.....
Preferred stock, 4 p. c., non-cum., \$10,000,000.	....	....	100	10,000,000	In voting trust.	.....	.....	.....	.....
Prior lien mort., \$10,000,000, gold. F. c. & r.	451	1900	1,000 & c.	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925	
1st M., g., \$6,500,000, red. aft. July, 1925. Col. c. & r.	451	1900	1,000 & c.	6,500,000	4 g.	A. & O.	do do	Apr. 1, 1950	
Toledo Saginaw & Muskegon—1st mortgage.	96	1888	1,000	1,662,000	5	J. & J.	All owned by Gr. Trunk	July 1, 1918	
Toledo Walhonding Val. & Ohio—Stock, \$4,000,000.	234	....	100	3,000,000	.....	.....	All owned by Penn. Co.	Dec. 31, '03, 4c.	
1st mortgage (\$20,000) A. g. n. p. & i. end. F. c.*	234	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931	
per mile), \$4,000,000, B. do c.*	234	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933	
gold C. do c.*	....	1902	1,000	1,453,000	4 g.	M. & S.	do do	Sept. 1, 1942	
Tonopah—1st M., \$750,000, g., gu., red. 102½. c. r.	60	1904	1,000	500,000	6 g.	J. & J.	Philadelphia.	July 1, '05-19	
ror. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. c.*	88	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946	
2d mortgage, \$1,000,000, gold.	88	1904	.....	See text.	4 g.	J. & D.	New York.	June 1, 1946	
Transylvania—1st mortgage, gold, \$350,000.	42	1902	1,000	341,000	5 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1932	
Trav. City Leel. & Man.—1st M., \$300,000, g. c. & r.	30	1902	1,000	300,000	5 g.	A. & O.	Union Tr. Co., Detroit.	Apr. 1, 1952	
Traverse City RR.—First mortgage, gold.	26	1883	1,000	250,000	3 g.	J. & J.	N. Y., Winslow, Lan. & Co.	Jan. 1, 1933	
Trin. & Braz. Val.—1st M., \$20,000 per m., g., red. O. B.	....	1904	1,000	1,580,000	5 g.	M. & S.	Old Colony Tr. Co., Bost.	Mar. 1, 1934	
Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.	6	....	50	275,000	7	J. & D. r.	Troy, N. Y.	Dec. 15 '04, 3½	
Tuscaloosa Belt—1st mortgage, \$100,000, gold. K. c.	9	1893	1,000	100,000	5 g.	J. & D. N. Y.	Knickerb. Trust.	June 1, 1918	
Tuscarora Valley—1st mortgage, \$150,000, gold.	27	1897	.....	150,000	5 g.	J. & J. N. Y.	Metropol. Tr. Co.	July 1, 1917	

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hooking Valley Ry. the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1904, \$546,612. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

EARNINGS.—5 mos. Gross. Net. Oth. inc. Charges. Balance.
July 1 to 1904. \$1,868,298 \$596,684 \$189,034 sr. \$436,373
Nov. 30. 1903. 1,705,324 470,952 47,654 198,444 sr. 320,162

ANNUAL REPORT.—Report for 1903-4 was in V. 79, p. 1329. Of total tonnage in 1904, 71 p. c. was bituminous coal.

Years end.	June 30—1904.	1903.	1902.	1901.
Gross earnings.....	\$3,598,684	\$3,446,747	\$2,877,659	\$2,571,722
Net earnings.....	927,331	907,063	705,556	720,582
Other income.....	109,403	31,937	17,589	7,424

Total net income.....	\$1,036,734	\$939,000	\$723,145	\$728,006
Interest, taxes, etc.	605,434	613,575	583,540	517,651

Bal. for year. ...sr. \$431,300 sr. \$325,425 sur. \$139,605 sur. \$210,355
Pres., N. Monsarrat.—(V. 77, p. 825, 1290; V. 79, p. 1329.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1904. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1904, \$328,088; bills payable, \$331,191. In Jan., 1905, bills payable for \$220,000 were issued to pay off the debenture scrip.

EARNINGS.—6 mos. 1904. Gross, \$689,332; net, \$150,559
July 1 to Dec. 31. 1903. Gross, 656,387; net, 146,600
Sur. over 6 mos. charges, \$3,471 in 1904, against \$8,370 in 1903.

Year.	Gross Earn'g's.	Net Revenue.	Int. & Taxes.	Balance.
1903-04.....	\$1,308,716	\$278,736	\$277,188	\$1,547
1902-03.....	1,239,973	273,149	270,305	2,844

—(V. 77, p. 770; V. 78, p. 446; V. 79, p. 734, 2458.)

Toledo Ry. & Terminal Co.—Owns a single-track belt road, 28½ miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2½-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line, Pennsylvania, Wheeling & Lake Erie and Ann Arbor, cars being also interchanged and handled for all the steam lines entering the city and various electric lines. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600. Toledo Angola & Western Ry. (\$300,000 stock, all owned) has built to Indiana State line. V. 75, p. 291; V. 80, p. 164. Stock authorized, \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cincinnati Hamilton & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628. The Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. The Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by the Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. President, W. F. Robinson.—(V. 79, 2087; V. 80, p. 164.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Oal. Year.	Gross.	Net.	Interest.	Deficit.	Traf. guar.
1903.....	\$141,715	\$14,479	\$83,100	\$68,621	\$13,342

—(V. 71, p. 31, 85.)
Toledo St. Louis & Western RR.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

ORGAN.—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.

VOTING TRUST.—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

BONDS.—Of the prior lien 3½s \$1,000,000 was reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, \$2,000,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

LATEST EARNINGS. From July 1, 1904, to Jan. 14, 1905, gross, \$2,107,165, against \$1,780,376 in 1903.

REPORT.—For year ended June 30, 1904, was in V. 79, p. 2144.

Year.	Gross.	Net.	Oth. inc.	Interest.	Taxes.	Bal., surp.
1903-04..	3,341,648	\$915,474	\$4,968	\$575,000	\$121,499	\$223,943
1902-03..	3,111,358	854,382	9,256	575,000	117,000	171,638

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., Joseph H. Seaman.

Directors.—William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. S. Huntington.

Office, 44 Pine St., N. Y.—(V. 78, p. 49, 230; V. 79, p. 1956, 2144.)

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 109 miles, purchased Oct., 1902, (V. 75, p. 907, 982, 1088). Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; total, 241 m.

LEASE, ETC.—Leased for net earnings, to the Penn. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For year ending Dec 31, 1903, gross, \$2,277,205; net, \$250,261; other income, \$81,195; interest, charges and imp'ts, \$273,600; divid's, \$120,000; bal., def., \$82,144.—(V. 75, p. 907, 982, 1088.)

Tonopah RR.—(V. 78, p. 1550; V. 80, p. 164.)

Toronto Hamilton & Buffalo RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. In Oct., 1904, a second mortgage for \$1,000,000 was filed. V. 77, p. 351; V. 79, p. 1705. For calendar year 1903, gross, \$619,517; net, \$208,725; int. on bonds, \$131,200; bal., surp., \$77,525. V. 78, p. 1963, 2336; V. 79, p. 1705.)

Trans-Alaskan.—V. 73, p. 786. **Trans-Canada.**—V. 76, p. 1193.

Transylvania RR.—Hendersonville to Lake Toxaway N. C., 42 miles; extension to Lake Toxaway, 10 miles, being opened Aug. 8, 1903. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, Pittsburg; Sec. and Treas., A. K. Orr, Brevard, N. C.]

Traverse City Leelanau & Manistique RR.—Owns Traverse City, Mich., to Northport, 30 miles, completed June, 1903. An extension of Grand Rapids & Indiana Railway, which owns one-fourth of bonds and will operate the road under lease, the rental being the net earnings, on adjustment of certain obligations. V. 76, p. 812; V. 78, p. 1448. At Northport connection will be made by car ferry with Manistique, on the Manistique Marquette & Northern RR., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is mortgage trustee. President, R. R. Metheany; Treasurer, D. W. Kaufman; Secretary, B. B. Metheany.—(V. 76, p. 812 V. 78, p. 1448.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to Jan., 1905, incl. For 6 months ending June 30, 1904, gross, \$34,786; net, \$2,677. For calendar year, 1903 gross, \$71,255; net, \$6,934; int. on bonds, \$7,500.—(V. 78, p. 1448.)

Trinity & Brazos Valley Ry.—Cleburne to Mexia, Tex., 79 m.; Stock, \$300,000; par \$100. Bonds are subject to call at 110 and int. V. 79, p. 214. Pres., J. H. B. House; Vice-Pres. and Gen. Mgr., R. H. Baker; Sec. and Treas., E. Sammons, Austin, Tex.—(V. 80, p. 223.)

Troy & Greenbush RR.—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

Tuscaloosa Belt Ry.—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

Tuscarora Valley RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1903-4, gross, \$28,052. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

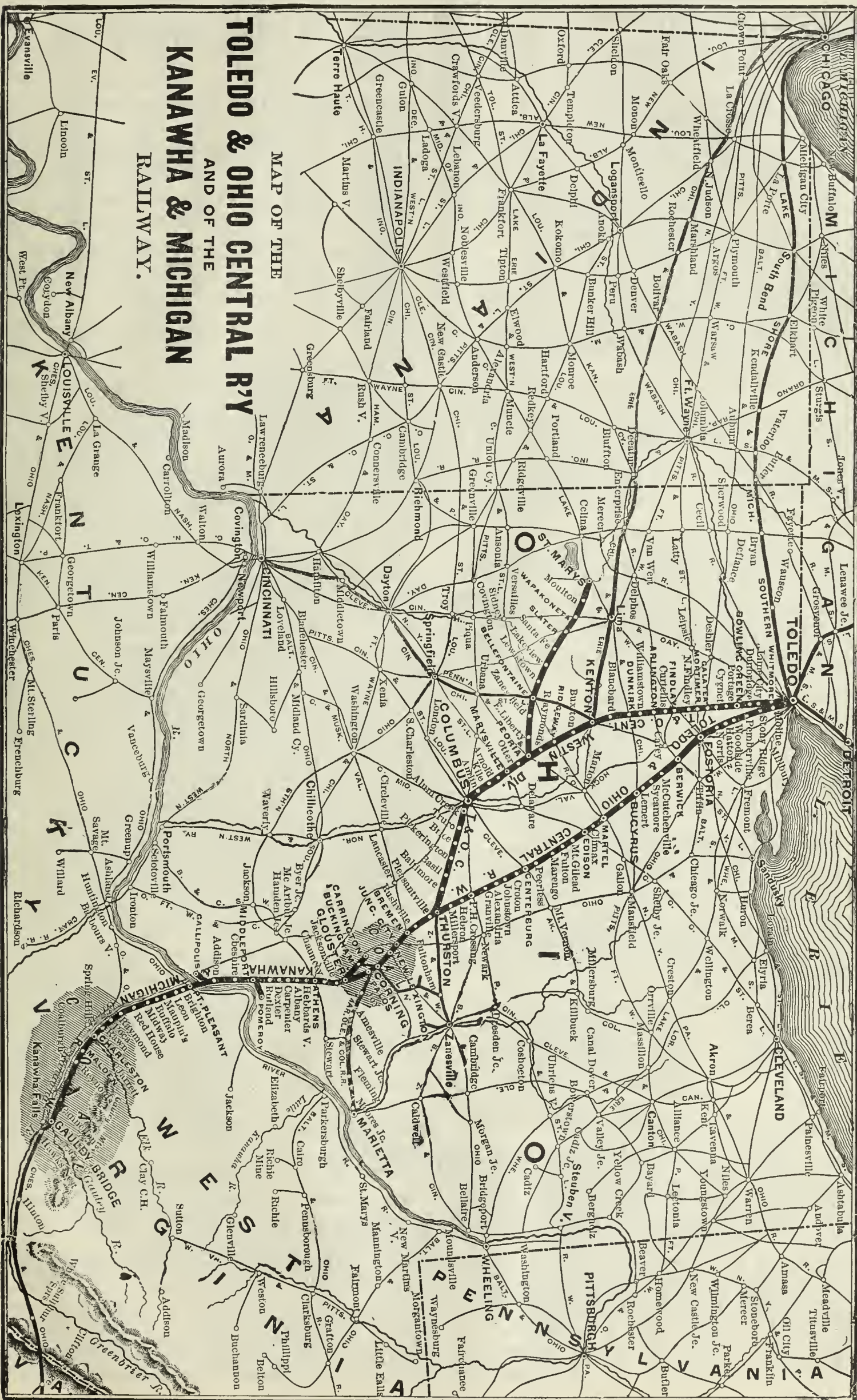
(The) Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153. There are \$1,400 income 5s maturing July 1, 1905.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:					
3 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904.....	\$294,410	\$111,401	\$651	\$40,817	\$71,235
1903.....	277,968	103,094	652	40,142	63,604

Yrs. end. June 30.	Gross.	Net.	Other inc.	Int., taxes, etc.	Bal., sur.
1903-04.....	\$784,225	\$222,030	\$2,621	\$160,216	\$64,436
1902-03.....	699,123	216,460	3,363	159,332	60,491

From surplus (\$64,436) in 1903-4, \$50,000 was appropriated for repairs and renewals.—(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

Unadilla Valley Ry.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Successor to The Unadilla Val. Ry., sold in foreclosure Jan. 4, 1904. Stock, \$200,000; par of shares, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee.



RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds-Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Utster & Delaware Stock (\$3,000,000 authorized).	...	...	\$100	\$1,900,000	...	...	...	...
Consol. M. for \$2,000,000, gold. Ce.....	101	1888	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Refunding mortgage, \$3,200,000. S.....	...	1902	1,000	700,000	4 g.	A. & O.	New York.	Oct. 1, 1952
Unadilla Valley—1st M., \$200,000, g., red. 110.....	19	1904	250 &c.	200,000	4 g.	J. & J.	Office, 135 B'way, N. Y.	Jan. 1, 1934
Underg. Elec. Rys. of Lon.—Ord. shs., 50 p. c. pd. in	...	...	£10	£5,000,000	.....	.....	.....	.....
Five per cent profit-sharing notes } £7,000,000,	...	1903	£100&c	\$3,599,268	5	J. & D.	London.	June 1, 1908
do do do } red. at par	...	1903	1,000&c	\$16,550,000	5 g.	J. & D.	N. Y., Speyer & Co.	June 1, 1908
Securities of controlled companies—See text.								
Union Pacific RR.—Common stock, \$196,178,700	....	....	100	126,248,000	4 in 1904	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '05, 2%
Pref. stock, 4 per cent, non-cum., \$100,000,000..	....	....	100	99,587,100	4 in 1904	A. & O.	do do	Apr. 1, '05, 2%
1st M. Ry and land grant, \$100,000,000 g. Me....	1,835	1897	500 &c.	100,000,000	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., \$87,257,000, g., red. text. Me. &c. &r	1,300	1901	1,000&c	73,752,000	4 g.	M. & N.	do do	May 1, 1911
Union Springs & No.—1st M., \$1,000,000, g., red.	7½	1901	1,000	75,000	5 g.	M. ¹⁰ & N.	Balt., Intern'l Trust Co.	May 1, 1931
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar.	...	...	100	21,240,400	10	Q.—J.	Phila. and N. Y. Offices.	Jan. 10, '05, 2½
General mortgage of } loan of 1908, gold. r	} 23 m. r'd. & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
'71 for \$20,000,000, } loan of 1923, gold. r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
(now 1st mortgage) } loan of 1929, gold. c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
FP, secures all } loan of 1944, gold. c&r		1894	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Mch. 1, 1944
equally. } loan of 1951, g. p. & i. g.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
United Verde & Pacific—1st M., \$300,000. Mo. c	26	1896	1,000	300,000	6	J. & J.	N. Y., Morton Tr. Co.	Jan. 1, 1920
Utica & Black River—See ROME WATER. & OGDENS	BURG.							
Utica Chen. & Susq. Val.—Stock, 6 p. c. gu. by D. L. & W	97	....	100	4,000,000	6	M. & N.	N. Y., D. L. & W. RR.	Nov., 1904, 3%
Utica Clinton & Binghamton—Stock	...	...	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Aug. 9, '04, 2%
1st mortgage, guar. p. & i. by D. & H., end. Nc...	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	...	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '05, 2½
1st mortgage (for \$500,000). F.....	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage, \$1,000,000. c	62	1881	1,000	750,000	6	A. & O.	All owned by B. & O.	Oct. 1, 1921
Vandalia RR.—Stock, \$25,000,000 authorized.	...	...	...	14,649,546	.....	.....	.....	.....
Indianap. & Vincennes, 1st M., gu. p. & i. (end.) c.	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Terre Haute & Logansport RR., 1st mortgage...	93	1879	1,000	500,000	6	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1910
T. Haute & Indianap., con. M., now 1st M., g. F.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. F. c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
New mortgage, \$25,000 000.....	...	...	...	5,927,000	.....	.....	.....	.....

Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres., Lewis R. Morris. Office, 135 B'way, N. Y.—(V. 78, p. 104, 344, 1168.)

Underground Electric Railways of London, Limited.—(See Map.)—Has under construction an extensive system of underground and surface electric passenger railways in London and suburbs, aggregating about 97½ miles (V. 79, p. 920, 1551, 2153), viz.:

Tube Cos.—Stock mostly owned—Miles.	Surface—Maj. Stock Owned—Miles.
Baker St. & Waterloo Ry.	London United Tramways (in operation)
Completed Jan., 1906.	 30
Char. Cross East. & Hamp. Ry.	Tunnel—Leased—Maj. stock owned—
Great Northern Piccadilly & Brompton Ry.	*Metropolitan Dist. Ry. (incl. 3¾ m. jointly owned with others) ..
Both to be completed in 1906.	 22¾
	Total

* Steam; electrical equipment to be completed early in 1905.

ORGANIZATION.—Incorporated on Apr. 9, 1902. Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, etc., see listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031.

Capitalization of subsidiary companies, V. 76, p. 383, 1250, 1409; V. 78, p. 1499, 2386; V. 79, p. 1355.

Names of Controlled Cos.—	Total Issued. £	Held by Under. Co. £	Names of Controlled Cos.—	Total Issued. £	Held by Under. Co. £
Bak. St. & Water. }			a Metrop. Dist. Ry.		
100 ord. stk. ... }	1,614,850	x1,235,780	Ordinary stock. 3,010,000	1,556,000	
4 p. c. prf. stk. }			5 p. c. prf. stk. ... 1,500,000	y98,000	
Deb. stock. }	794,000	...	2d do do ... 450,000	450,000	
Char. C. F. & H., }			4 p. c. gnar. stk. z1,250,000	.....	
\$4,326,000 auth. }	1,431,960	x1,431,960	3 p. c. cons. per		
Deb. stock. }	1,442,000	.....	rent charge. z2,114,964	.....	
Gt. Nor. Pic. & Brompt. \$5,076, }			Deb. stock and loans. z2,438,825	.....	
000 auth. }	2,148,000	x1,775,710	b London United Tramways		
Deb. stock. }	1,891,000	.....	Ordinary stock. 11,000,000	1878,700	
			4 p. c. prf. stk. ... 1,250,000	f153,770	
			1st M. 4 p. c. deb. 1,031,000	.....	

x Practically all deposited for profit-sharing notes.
y Has a vote on £587,351 additional, on which holders have ceded their vote in consideration of scaled dividend guaranty.

z No voting power. f £600,070 full paid in (of which £500,000 owned) and £399,930, £1 per share paid (of which £375,700 owned). ff Also controls vote on a further £415,000.

Underground Co. has vote on a £2,639,351 out of £4,960,000 and b £1,447,470 out of £2,250,000 voting shares.

REPORT.—Report for year end, June 30, 1904, was in V. 79, p. 2145.

DIRECTORS.—Charles T. Yerkes, Chairman; Walter Abbott, James A. Blair, T. Jefferson Coolidge Jr., Frank Dawes, The Right Hon. Lord Farrer, The Hon. Sydney George Holland, James H. Hyde, L. F. Loree, Robert A. McCurdy, Charles James Cater-Scott, Edgar Speyer, James Speyer, Charles Alnsworth Spofford and Jonkherr Henry Teixeira de Mattos; Secretary W. E. Mandelick.

—(V. 79, p. 1643, 2145, 2148, 2153.)

Union Pacific Railroad.—(See Map.)—The system embraces:

Lines owned directly—Miles.	Controlled—Practically Owned—
Council Bluffs to Ogden. 1,012	* Ore. Short Line RR., Gran-
Kansas City to Denver. 640	ger, Wy., to Huntington,
Denver to Cheyenne. 106	Ore., Helena, Mon., to Fris-
Lasalle, Co., to Julesburg. 149	co, Utah, etc. f1,313
Other branches, etc. 1,222	Oregon RR. & Navigation. f1,084
	Leased. 68
Tot. main line and br'nchs. 3,129	Total all lines July 1, 1904. 5,594

f See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

In 1901-2 purchased \$90,000,000 stock of the Southern Pacific Co., a strong working control. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136.

During the fiscal year 1900-1 \$78,108,000 Northern Pacific stock was purchased, the title being vested in the Oregon Short Line RR. Subsequently this stock was exchanged for \$82,491,871 stock of the Northern Secur. Co. and \$8,900,007 cash, but see North. Secur. Co. and V. 78, p. 2442; V. 79, p. 214; also "GENERAL FINANCES" below.

Stock.—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,178,700, and of preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

On Mar. 24, 1901, the common stock was further authorized to be increased by \$100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901. V. 72, p. 392, 628. In Jan., 1905, \$26,248,000 had been exchanged. V. 73, p. 1360.

DIVIDENDS (p. c.)—	'98.	'99.	1900.	1901.	1902.	1903.	1904.	1905.
On common.	1½	3½	4	4	4	4	4	Apr., 2
On preferred.	1½	3½	4	4	4	4	4	Apr., 2

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien convertible 4 per cent gold bonds of 1901, limited to amount shown above, is secured by collateral formerly in the treasury, including \$27,334,700 Oregon Sh. Line stock and \$8,476,000 income B bonds and \$23,944,900 Or. RR. & Nav. common and \$9,876,200 preferred stock, etc., and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To Jan., 1905, \$26,248,000 of the \$100,000,000 originally issued had been exchanged and canceled. V. 73, p. 1360. See mort. abstract V. 72, p. 1084. V. 72, p. 392, 776.

LANDS.—The 1st 4s of 1897 covered June 30, 1904, directly or through beneficial ownership 4,396,654 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,685; also further notes or contracts for lands sold aggregating \$6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1904, \$9,864,286. During 1903-4, 1,037,793 acres were sold for \$2,256,167.

GENERAL FINANCES.—To provide for the purchase of Southern Pacific stock and other properties, stockholders in 1901 subscribed at par. to \$100,000,000 first lien convert. 4 p. c. gold bonds. V. 72, p. 392, 340.

The Oregon Short Line RR. 4 per cent and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, collateral trust 4 per cents being issued in their place. See description of bonds under Oregon Short Line RR., V. 75, p. 136, 395; V. 76, p. 384. In Jan., 1905, liquidation of the Northern Securities Co., ordered by Court, was hung up by suit of Union Pac. to recover its control of North. Pac., and not merely a pro rata share of both North. Pac. and Gt. North. stock as per plan. See V. 78, p. 1223, 1275, 1393, 1447, 1497; V. 79, p. 270; V. 80, p. 118.

As to Southern Pacific Co. preferred stock (issue in 1904 \$40,000,000), see that company. V. 78, p. 2443.

In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., under construction from Los Angeles to Salt Lake; total paid on account of investment to June 30, 1904, was \$14,960,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

Expenditures on U. P. system for improvements and equipment during 3 years 1900-3, aggregated \$39,223,423. V. 77, p. 1226, 2109.

In Sept., 1904, Union Pacific interests acquired \$25,000,000 of the stock of Atch. Top. & S. Fe Ry. with a view to securing harmonious relations between the two properties. V. 79, p. 1333, 2148.

LATEST EARNINGS.—For 5 months ending Nov. 30 on 5,360 average miles, against 5,344 in 1903, after deducting taxes:

Gross Earnings.		Net Earnings.	
July 1 to Nov. 30.	1904.	1903.	1904.
Un. Pac. System.	\$26,551,122	\$25,035,048	\$12,769,077

\$11,755,592

ANNUAL REPORT.—Report for 1903-4 in V. 79, p. 1699, 1707 (see also editorial, p. 1674). Average train-load of system, 450.9 tons in 1903-4.

Years ending June 30—	1903-04.	1902-03.	1901-02.
Average miles.	5,353	5,762	5,710

Gross earnings.	\$55,279,231	\$51,075,189	\$47,500,279
Operating expen. and taxes.	30,497,443	28,747,216	25,559,226

Net receipts.	\$24,781,788	\$22,327,973	\$21,941,053
Income from investments.	4,266,844	4,647,843	4,580,602

Total income.	\$29,048,632	\$26,975,816	\$26,521,655
Fixed charges.	\$12,429,595	\$11,675,703	\$11,989,480
Int. on Or. Short L. incomes.	\$21,945	\$23,470	\$28,926

Dividends on—			
Ore. RR. & Nav. pf. held by pub.	544	492	654
Union Pacific pref.	(4)3,982,256 (4%)	3,982,064	(4)3,981,552
do do common.	(4)4,350,836 (4%)	4,350,612	(4)4,205,082

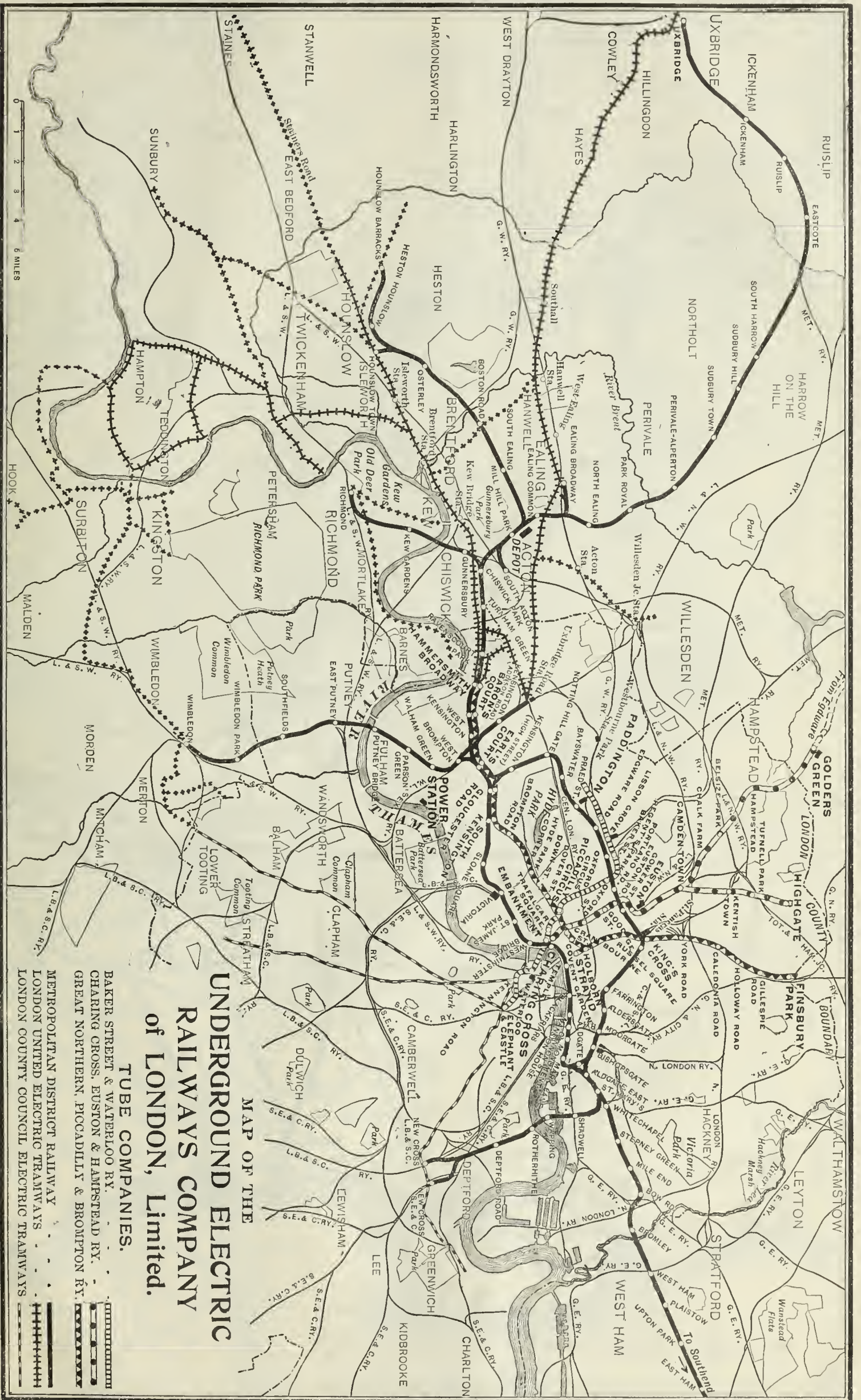
Balance, surplus. \$8,263,456 \$6,943,474 \$6,315,961

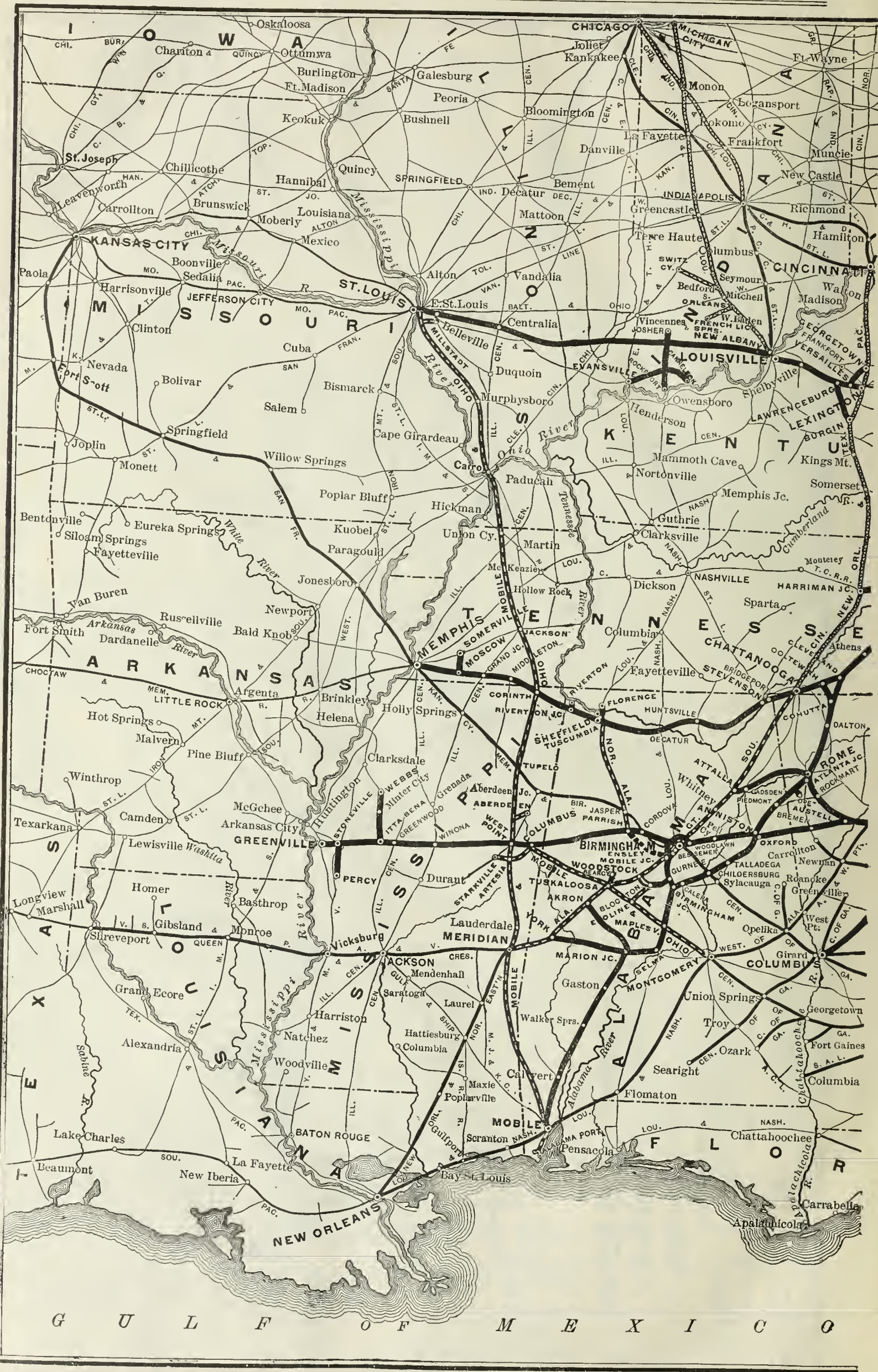
OFFICERS, ETC.—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.

Directors.—Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, Joseph F. Smith, George J. Gould, Oliver Ames, J. H. Schiff, Wm. G. Rockefeller, Chas. A. Peabody and H. H. Rogers.

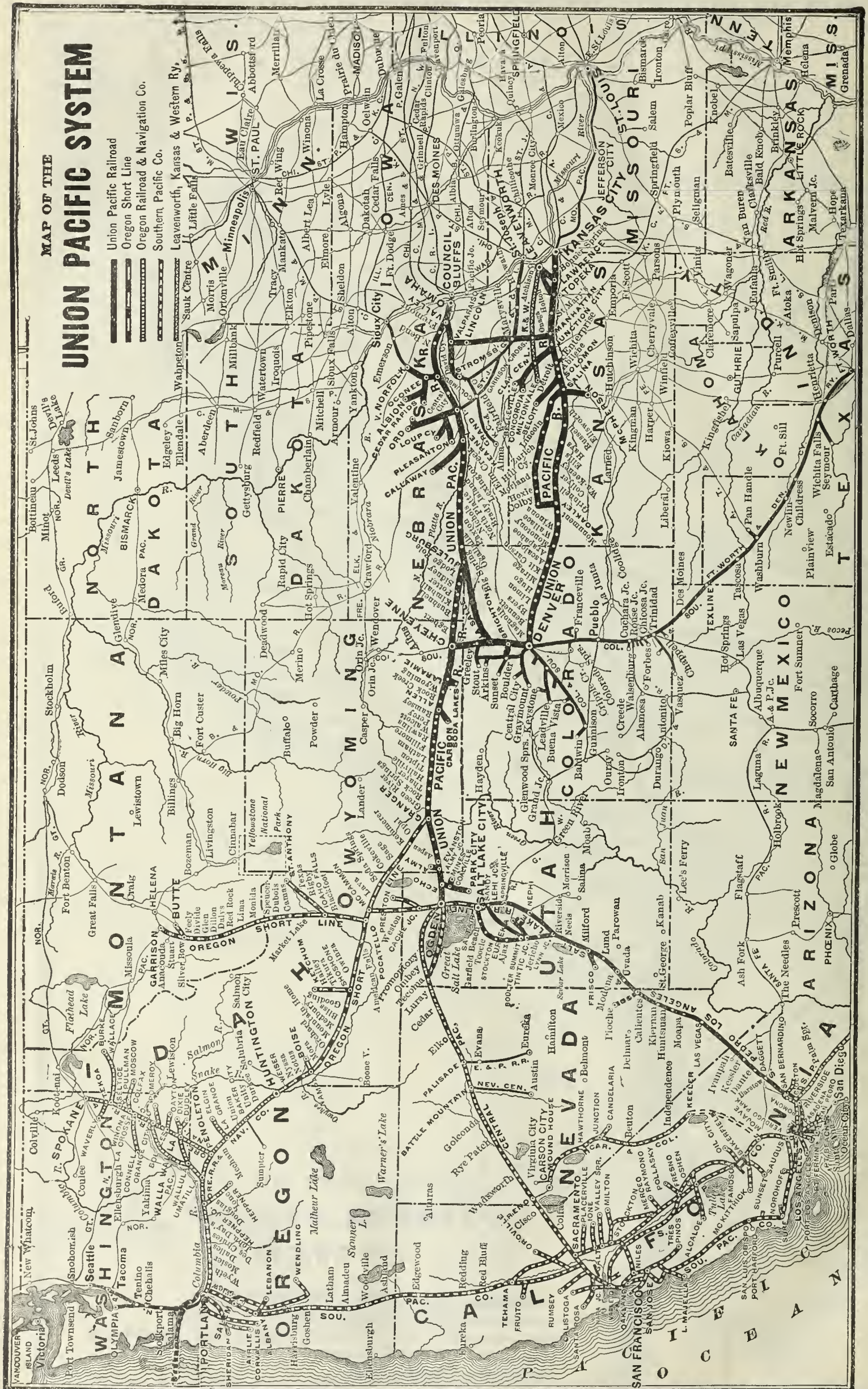
Office, 120 B'way, N. Y.—(V. 79, p. 1956, 2087, 2148.)

Union Springs & Northern Ry.—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Car trusts June 30, 1904, \$2,000. Year ending June 30, 1904, gross, \$20,812; net, \$7,784; int. on bonds, \$3,750; bal., sur., \$4,034. President, W. M. Blount; Treasurer, J. M. Elly, Office, Union Springs, Ala.—(V. 76, p. 753.)









RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Vera Cruz & Pac.—1st M., \$7,000,000, g., red text. c*	265	1904	\$1,000	\$6,000,000	4½ g.	J. & J.	.....	July 1, 1934	
Vermont & Mass.—Stock, 6 p. o. guar. by Fitchburg Bonds, currency, guar. p. & i. by Fitchburg RR.	59	.....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1904, 3%	
Vermont Valley—Stock.	24	1903	1,000	772,000	3½	M. & N.	do do	May 1, 1923	
1st M., with \$500,000 Sul. Co. RR. stock as col. c*	24	1880	50	1,000,000	8 in 1904	J. & J.	Bellows Falls.	Jan. 2, '05, 5%	
Vicksburg & Meridian—See ALABAMA & VICKSBURG.	.....	.....	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
Vick. Sh. & Pac. Ry.—Com. stock, \$3,000,000.	188	.....	100	2,856,500	3 in 1904	Yearly.	N. Y., Cent'l Trust Co.	Nov. 30, '04, 3	
Prof. stock, 5% non-cum., \$2,200,000.	.....	.....	100	2,142,800	5 in 1904	Yearly.	do do	Aug. 26, '04, 5%	
General mortgage, \$3,500,000. F.	188	1901	1,000	1,822,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1914	
V. S. & Pac. RR. prior lien mort., gold. Ce. c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
Virginia-Carolina Ry.—1st mort., gold.	.....	1900	1,000	180,000	5 g.	M. & N.	.....	May 1, 1950	
Virginia Midland—SEE SOUTHERN RAILWAY.									
Va. & Southw.—1st M., \$2,000,000, gold, gu. Mo.	136	1902	1,000	2,000,000	5 g.	J. & J.	N. Y., Bk. of Man. 40 Wall	Jan. 1, 2003	
Wabash-Pitts.—1st M., \$50,000,000, g. Me. c* & r	.....	1904	1,000 & c	20,000,000	4 g.	J. & D.	1st (1 yr.) cp. due June '05	June 1, 1954	
2d M., \$20,000,000, incomes to June, 1910.	.....	1904	1,000	20,000,000	4 g.	.....	.....	June 1, 1954	
Wabash RR.—St. L. & N. on St. Charles Br'g, g. Ce. c*	.....	1878	1,000	468,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908	
Wabash 1st mortgage, gold, (\$34,000,000). Ce. c*	1,542	1889	1,000	33,011,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939	
2d mortgage, gold Mip	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939	
Deb. M., inc., non-cum., ser. A, red. par to '09. Me	1,542	1889	1,000	3,500,000	6	J. & J.	In Jan., '04 paid 3 p. c.	July 1, 1939	
Do do inc. non-cum., series B, not red. Me	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	See text.	
Det. & Chic. Exten. 1st M., g., s. f., red. 110. Ce. c*	150	1891	1,000	3,349,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941	
Des Moines Div. 1st M., gold, \$1,800,000. N. c*	97	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Sec. & Trust Co.	Jan. 1, 1939	
Tol. & Ch. Div. M., gold, \$3,000,000. K. c*	226	1901	.....	3,000,000	4 g.	M. & S.	N. Y., Knicker. Trust Co.	Mar. 1, 1941	
Omaha Division, \$3,500,000, gold. B. c*	144	1901	500 & c.	3,173,000	3½ g.	A. & O.	N. Y., Bowling Gr. Tr. Co.	Oct. 1, 1941	
1st lien terminal mort., \$10,000,000, gold. B. c* & r	.....	1904	1000 & c	1,715,000	4 g.	J. & J.	do do	Jan. 1, 1954	
Equipment bonds, \$3,000,000 s. f. N. c* & r	.....	1901	1,000	2,700,000	5 g.	M. & S.	N. Y., Sec. & Trust Co.	Mch. 1, 1921	
Do do series A, due \$42,000 semi-ann.	.....	1904	.....	798,000	5 g.	M. & N.	N. Y., Bankers' Tr. Co.	To Nov., 1914	
Three-year collateral notes, red. 101 after 1 year	.....	1904	1,000 & c	6,160,000	5 g.	Semi-ann.	N. Y., Bowl. Gr. Tr. Co.	May 10, 1907	
Kans. C. Exc. Sp. & Nor. M., g., guar. (V. 79, p. 2697)	9	1901	500	100,000	4 g.	J. & J.	St. Louis, Office.	Jan. 1, 1928	
Columbia & St. Louis, \$300,000, g., gu. p. & i. S. S. t	22	1902	1,000	200,000	4 g.	M. & N.	N. Y., Office, 195 B'way	May 1, 1942	
LEASED LINE BONDS—									
St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)	41	1878	1,000	421,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908	

Union Terminal Co., Cincinnati.—(V. 79, p. 214.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 468 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal from Bordentown to New Brunswick and feeder, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE—Leased in June, 1871, to the Pennsylvania RR. for 999 years; rental equal to 10 p. c. on stock, interest on bonds, taxes, etc.

EARNINGS—For year ending Dec. 31, 1903, gross, \$27,968,916; net \$7,046,248; other inc., \$221,481; int., rentals, improvements, etc., \$5,098,509; dividends, \$2,124,040; balance, surplus for year, \$45,180 in 1902, gross, \$26,582,639; net, \$7,742,367.—(V. 74, p. 682.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3½ p. c. 1898 to 1903, incl.; 1904, 4%.

Valley (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Vandalia RR.—(See Map Pa. RR.)—The road embraces:

Owned.	Miles.	Leased—	Miles.
Indianapolis, Ind., to St. Louis, Mo. 23½	23½	Terre Haute & Peoria..	117½
Indianapolis to Vincennes, Ind., 117	117	Trackage to Terre Haute.....	23
South Bend to Rockville, Ind., 159	159		
Logansport, Ind., to Butler.....	44	Total.....	809
Branches.....	64	See this co.	

ORGANIZATION—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 of the St. Louis Vandalia & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Indianapolis & Vincennes railroads. The Pennsylvania Company owns a majority of the stock.

STOCK—Authorized, \$25,000,000; issued, \$14,649,543; par, \$100.

BONDS—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana State line, 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,700,000 old bonds, on the remaining 416 miles owned, for which an equal amount of consols is reserved, \$14,373,000 being also reserved for improvements and general purposes. V. 79, p. 2148.

EARNINGS—For year ending Dec. 31, 1903, earnings of road owned and operated were: Gross, \$7,554,980; net, \$1,499,071.—(V. 79, p. 2148.)

Velasco Brazos & Northern Ry.—See page 421.

Vera Cruz & Pacific Ry.—Owns from Cordoba, on the Mexican Ry., to Santa Lucetia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant, forming a through line from the Atlantic to the Pacific Ocean; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles; total, 265 miles. Stock, \$5,000,000 common, \$2,500,000 first and \$2,500,000 second preferred, all acquired in May, 1904, by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par; of the issue \$1,000,000 is reserved for improvements. Of the \$6,000,000 bonds issued \$4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

President, Thomas Milan, Orizaba, Vera Cruz, Mex.; Vice President and Gen. Counsel, W. L. Marbury, Baltimore, Md. (V. 79, p. 1643, 2644.)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for \$772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

Vermont Valley RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine as agent under lease of Conn. River RR., the Vermont Valley receiving earnings over charges, with a minimum guaranty of 4 p. c. on stock. V. 76, p. 214. Dividends, long 6 p. c. per annum, in 1904, 8 p. c.; 1905, Jan., 5 p. c.

Earnings of Vermont Valley for year ending June 30, 1904, gross, \$330,635; net, \$78,530; div. on Sullivan Co. RR., etc., \$49,500; total net, \$128,030; interest, taxes, etc., \$48,002; dividends paid, \$80,000; balance, surplus for year, \$28.—(V. 65, p. 867; V. 76, p. 214.)

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till

July, 1925. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future requirements. Car trusts June 30, 1904, \$118,479.

DIVIDENDS—On pref. stock, 1902 to date, 5 p. c. yearly; on common, 2½ p. c., Nov. 1903; Nov., 1904, 3 p. c.

EARNINGS—From July 1 to Dec. 31, gross, \$753,511 in 1904; \$727,010 in 1903. Report for 1903-04 in V. 79, p. 2584.

Year.	Gross.	Net.	Other inc.	Interest.	Bal., Sur.
1903-4..	\$1,426,751	\$379,866	\$10,057	\$160,438	*\$229,485
1902-3..	1,268,522	370,988	11,633	157,980	*224,641

* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common, against 2½ p. c. in 1902-03; in all for year 1903-04, \$192,835.—(V. 77, p. 38, 2095, 2282; V. 79, p. 2584, 2589.)

Virginia-Carolina Ry.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Cran duff, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1, 1950. President and Treas., W. B. Mingea, Abingdon, Va.; Secretary, J. W. Bell.

Virginia & Southwestern Ry.—Owns from Bristol, Va., north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT), which guarantees the bonds unconditionally, principal and interest, V. 75, p. 348, 398, 736; V. 76, p. 273. In 1903-04 issued \$215,000 5 p. c. car trusts, maturing monthly for five years. Virginia & Southwestern Ry. (projected), V. 80, p. 223.

EARNINGS—6 mos., } 1904.....Gross, \$298,543; net, \$115,753

July 1 to Dec. 31. } 1903.....Gross, 341,491; net, 104,177

Report for year ending June 30, 1904, was in V. 79, p. 1701, showing gross, \$604,482; net, \$188,867; charges, \$126,292; bal., sur., \$62,575.—(V. 79, p. 1701.)

Wabash-Pittsburgh Terminal Ry.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2, 1904, and extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2356, 2443. Stock, \$10,000,000, all owned by Wabash.

In Sept., 1904, acquired a majority of the \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (which see), a belt line from Pittsburgh to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banksville, 2 miles, with sidings and about 15,000 acres of coal and 700 acres of surface lands, the latter leased to the Pittsburgh Coal Co. V. 79, p. 1024, 2087.

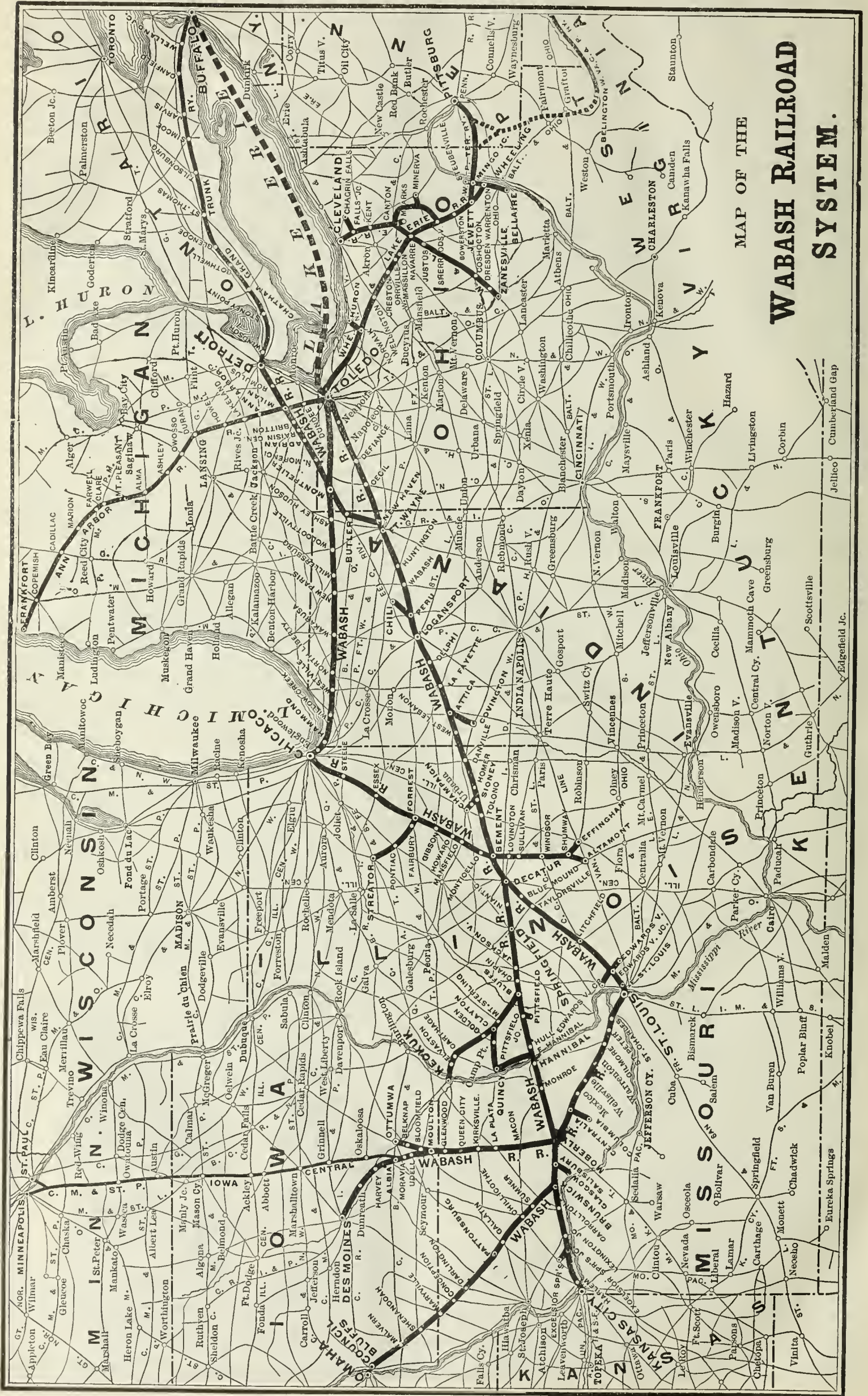
BONDS—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest.

Of the \$50,000,000 first 4s (\$20,000,000 present issue), \$5,000,000 is reserved for improvements at Pittsburgh and the remaining \$25,000,000 for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned, and thereafter become fixed interest bonds. V. 78, p. 2386, 2443.—(V. 79, p. 1024, 1267; V. 80, p. 164.)

Wabash Railroad. —(See Map.)—Embraces lines as follows, viz.:	
<i>Owns East of Miss. River. Miles.</i>	
Toledo, O., to East Hannibal.	131
Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effing- ham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to De- troit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
Toledo to Montpelier, O.....	50
New Haven to Butler, Ind.....	26
<i>Owns West of Miss. River.</i>	
St. Louis to near Kansas City.	275
Centralla to Columbia, Mo....	21
St. L. Levee to Ferguson, Mo..	11
<i>Owns West of Miss. River.</i>	
Moherly to Ottumwa, Ia.....	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia....	95
Brunswick, Mo., to Council Bluffs, Ia.....	225
Excelsior Spr. to Milw. Junc..	9
Total owned and leased.....2,046	
<i>Trackage, etc.</i>	
Chicago to Clarke Junction..	18
Moherly to Hannibal.....	70
East Hannibal to Quincy....	17
7 short lines to Quincy, De- troit, &c.....	36
Other lines.....	54
Windsor, Ont., to Buffalo....	275
(Grand Trunk Ry. V. 66, p. 912.)	
Grand total July, 1904.....2,516	

Also owns entire stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned \$8,500,000 pref. stock



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Wabash Chester & Western —1st mortgage, gold, 1st consol. mortgage, \$1,000,000, gold, S.S.T. 65 1888 1,000 \$300,000 5 g. J. & J. N. Y., Nat. Bk. Com. July 1, 1918								Jan. 1, 1928
Walkhill Valley —Stock, 3½ per cent, guaranteed, 1st M. (formerly 7s) guaranteed, 2d mortgage income, 3½ per cent, guaranteed, 18 1877 1,000 330,000 3½ Q.-F. N. Y., Gr. Cent. Station. Feb., '05, 7½								Ang. 1, 1917
Warren (N. J.) —Stock, 7 p. c. perp., guar. D. L. & W 18 1877 1,000 330,000 3½ M. & S. do do Ang. 1, 1917								Oct. 15, '04, 3½
1st consolidated (now 1st) mortgage, F. 18 1875 1,000 473,000 7 M. & S. do do Mich. 1, 1905								Aug. 1, 2000
1st ref. M., \$2,000,000, gold; gu. p. & i. F. 18 1900 1,000 921,000 3½ g. F. & A. do do Aug. 1, 2000								Mch. 1, 1948
Washington Cent'l —1st M., g., \$15,000 per mile, K 130 1898 500 &c. 1,853,000 4 g. Q.-M. N. Y., Knick. Trust Co. July 1, 1935								July 1, 1935
Wash. & Columb. River —1st M., \$2,500,000, g. F. 163 1895 1,000 2,498,000 4 g. J. & J. N. Y., Farmers' L. & T. Co. Jan. 1, 1935								Jan. 1, 1935
Income bonds, non-cum., \$2,500,000, F. 18 1895 1,000 2,245,000 4 Payable as earned. See text. July 1, 1935								Jan. 1, 1935
Washington Co. —1st M., g., gu., end., red. text. C. e. 137 1904 1,000 2,500,000 3½ J. & J. Portland, Me., Cent. off. Jan. 1, 1954								Jan. 1, 1939
Wash. & Frank. —1st M., \$475,000, g., int. rental, r 19 1899 1,000 378,000 5 g. J. & J. Philadelphia, Pa. Jan. 1, 1939								
Washington Ohio & Western —See SOUTHERN RY.								
Wealth. Min. Wells & No. —1st M., gu. p. & i., end. text. N 23 1902 1,000 500,000 5 g. F. & A. N. Y., Mercant. Tr. Co. Ang. 1, 1930								
West Chester —See PENNSYLVANIA RR.								
West Jersey & Sea Shore RR. —Common stock, 50 6,216,050 5 in 1904 M. & S. Phila., Broad St. Stat'n. Sep. 15, '04, 2½								Dec. 1, '04, 3%
Special guaranteed stock (West Jersey RR.) 50 104,000 6 J. & D. do do Dec. 1, '04, 3%								July 1, 1911
Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.) 79 1881 1,000 999,000 5 & 6 M. & N. do do July 1, 1911								Nov. 1, 1909
West Jersey Consol. mort. (\$1,500 is scrip) 128 1879 500 &c. 750,000 6 J. & J. do do Nov. 1, 1909								May 1, 1912
Woodstown & Swedesboro 1st mortgage, 11 1882 1,000 90,000 6 M. & N. do do May 1, 1912								July 1, 1936
W. Jersey & S. S., 1st consol. M., series "A," g. 310 1896 1,000 1,600,000 4 g. J. & J. do do July 1, 1936								July 1, 1936
Gold, Series "B," \$1,500,000, gold, 310 1896 1,000 1,500,000 3½ g. J. & J. do do July 1, 1936								Jan. 1, 2361
Gold, Series "C," \$1,000,000, 310 1896 1,000 1,000,000 3½ g. J. & J. do do Jan. 1, 2361								Mar. 25, '02, 2
West Shore —1st M., gu. p. & i., end. by N. Y. C. Un. car 479 1885 1,000 &c. 50,000,000 4 J. & J. N. Y., Gr. Cent. Station. Jan. 1, 1911								July 1, 1911
West Virginia Central & Pittsb. —Stock, \$25,000,000, 10,564,100 3½ in '01 See text Check from Co.'s office. Mar. 25, '02, 2								Ang. 1, 1911
1st M., gold, \$3,600,000 (V. 52, p. 204). M. p. 132 1881 1,000 3,250,000 6 g. J. & J. N. Y., First N. Bk. & Balt. July 1, 1911								Ang. 1, 1911
Piedmont & Cumberland, 1st M., int. rental, g. Me 29 1886 1,000 650,000 5 g. F. & A. Balt., Hambleton & Co. Ang. 1, 1911								Ang. 1, 1920
Coal & Iron Ry., 1st M., V. 71, p. 1166, g. MeBa 45 1900 1,000 1,000,000 5 g. F. & A. Balt., Mer. Tr. & Dep. Co. Ang. 1, 1920								Apr. 1, 1990
West Virginia & Pittsb. —1st M., g., Me. Ba. 159 1890 1,000 4,000,000 (5) 4 g. A. & O. N. Y. B. & O. Of. 2 Wall St. Apr. 1, 1990								Oct. 1, 1918
West'n (Ala.) —1st M., g., gn. by C. Ga. and Ga. RR. 132 1888 1,000 1,543,000 4½ g. A. & O. N. Y. Guaranty Trust Co. Oct. 1, 1918								

and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Chic. & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-'04, 6 p. c. yrly.)

STOCK.—Stock authorized is \$24,000,000 preferred 7 p. c. non-cum., all outstanding; also \$78,000,000 common, as increased Mar., 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 78, p. 704, 1224, 1963. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board of directors.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

INTEREST ON 1890 to 1893, '94, '95, '96, '97 to '99, '00 to Jan., '04 "A" bonds % 6 yearly. 0 0 1 0 6 yearly (J. & J.)

In July, 1904, and Jan., 1905, the div. was passed. V. 78, p. 2601. The **Detroit & Chicago Extension** bonds cover 150 miles, completed in May, 1893, from Montpelier, O., to Clarke Junction, 26 miles from Chicago. Mortgage is for \$3,500,000; abstract in V. 54, p. 1049.

The **Des Moines Division** bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The **Toledo & Chicago Division** 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

Omaha Division 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles V. 75, p. 686. **Columbia & St. Louis RR.**, guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the West Va. Cent. & Pitts. and the Western Maryland RR. to obtain access to tidewater at Baltimore. See the two last-named cos. In May, 1902, another syndicate acquired control of Ann Arbor RR. V. 74, p. 1091, 1141; V. 76, p. 544, 1032; V. 77, p. 148.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mortgage bonds of the Wabash-Pittsburgh Terminal Railway. V. 78, p. 1351; also sold \$840,000 equipment 5s. (V. 78, p. 1551.)

Traffic.—In 1903-4 carried 9,698,995 tons; grain furnished 17-68 p. c., bituminous coal 25-91 p. c.; lumber 5-51 p. c., and live stock 3 78 p. c.

EARNINGS.—5 mos., 1904.....Gross, \$11,773,575; net, \$2,991,446 July 1 to Nov. 30. 1903.....Gross, 10,385,637 net, 2,902,063

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

Year ending June 30—	1904.	1903.	1902.
Average mileage	2,517	2,486	2,433
Gross earnings	\$23,023,626	\$21,140,831	\$19,053,493
Net earnings	\$5,340,118	\$5,325,167	\$5,206,057
From rent of tracks, &c.	641,347	531,428	418,155

	1904.	1903.	1902.
Total net income	\$5,981,465	\$5,856,595	\$5,624,212
Taxes	\$750,159	\$664,703	\$627,930
Track, bridge rent, &c.	2,019,592	1,751,229	1,620,066
Interest on bonds	3,092,423	3,034,513	2,964,757
Div. on "A" deb.	105,000	210,000	210,000
Balance	sur. \$14,291	sur. \$196,150	sur. \$201,459

OFFICERS.—Chairman of Board, Geo. J. Gould; Pres. and Gen. Manager, Joseph Ramsey Jr.; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors.—O. D. Ashley (deceased), Thomas H. Hubbard, Edgar T. Welles, James H. Hyde, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 B'way, N. Y.—(V. 79, p. 1714, 1956, 2087, 2644, 2797.)

Wabash Chester & Western RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1904, gross, \$116,268; net, \$24,744; interest on bonds, \$34,500; bal., def., \$9,756.

Warren & Corsicana Pacific Ry.—See page 1912.

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 72, p. 45, 628.)

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan., 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. Year ending June 30, 1904, gross, \$383,705; net (over taxes), \$126,349; int. on 1st mort., \$99,920; surplins for year, \$26,429.—(V. 66, p. 426.)

Washington County RR.—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. From Dec. 18, 1903, to June 30, 1904, gross earnings were \$149,533; net, \$39,488; fixed charges, \$44,807; bal., def., \$6,319.—(V. 78, p. 989.)

Washington & Franklin Ry.—See page 421.

Wellington Grey & Bruce Ry.—V. 75, p. 1356; V. 77, p. 38.

Weatherford Mineral Wells & Northwestern Ry.—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30, 1904, gross, \$84,950; net, \$47,011; annual interest charge is \$25,000. President, George J. Gould; Secretary and Treasurer, J. W. Boot.—(V. 78, p. 50, 344.)

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.) Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 330 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1904, \$1,692,950. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 67, p. 188.

DIVIDENDS.—Common, Sept., 1896, to Sept., 1904, incl., 5% yearly. **BONDS.**—First consolidated mortgage is for \$7,000,000, of which in Jan., 1903, \$1,840,000 were reserved for prior lien bonds when due, and \$2,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 additional 3½s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—11 mos., 1904 Gross, \$4,063,084; net, \$1,071,505 Jan. 1 to Nov. 30. 1903 Gross, 4,016,584; net, 979,905

REPORT.—Report for 1903 was in V. 79, p. 209.

Years end. Dec. 31.	1903.	1902.	1901.	1900.
Gross earnings	\$4,260,460	\$3,893,799	\$3,678,693	\$3,490,457
Net earnings	945,475	1,002,391	918,943	934,276

In 1903 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$382,382; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$314,900, all of which was used for extraordinary expenditures and transferred to the extraordinary expenditure fund.—(V. 79, p. 209, 1463, 1956.)

West Shore RR.—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—Piedmont, W. Va., to Belington, W. Va., 102 m.; Elkins Junction to Huttonsville, 17 miles; Elkins to Durbin, 47 m. (Coal & Iron Ry.); branches to Elk Garden, &c., 13 miles; total owned, 179 m. Leases Pied. & Cumb. RR., 30 miles; 92 p. c. of its stock is owned; lease of 1899 provides for interest on \$650,000 5 p. c. bonds, 5 p. c. on \$650,000 stock, etc. V. 69, p. 490.

HISTORY.—Main line completed in 1889. By acquisition of \$2,700,000 capital stock of Davis Coal & Coke Company, the Railway Co. owns about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 107,095 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily. (See West Md., V. 79, p. 2693.)

In 1902 control of the road was acquired by the Gould interests, the entire stock being deposited as security under the Western Maryland RR. mortgage of 1902. V. 79, p. 787.

EXTENSIONS.—Coal & Iron Railway Co., see V. 71, p. 860, and form of guaranty p. 1166.

As to Coal & Coke Ry., see that company. In 1904 a 110-mile line was about to be built from Belington to a point near Pittsburg on the Pittsburg Carnegie & Western Ry. V. 76, p. 1032; V. 78, p. 2386.

DIVIDENDS 1889 to '94, '95 to '96, '97, '98, '99, '00, '01, '02 None (Per cent.) 1 yearly. 1½ yearly. 1 ½ 1 2½ 3½ Mar., 2 since

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
West. Maryland—New 1st M., \$50,000,000, g. Me. c. & r. Gen. lier. and conv. M., \$10,000,000, text. B. c. & r. LINES LEASED (x) AND CONTROLLED BY OWNERSHIP OF ALL (y) OR MAJORITY OF STOCK (z). — See statement of each company.	Text.	1902	1,000 & c.	\$29,367,000	4 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1952
y Va. Cent. & P. 1st M., g. \$3,600,000. M. p. c. & z Piedm't & Cumberl'd, 1st M., int. rental, g. Me. y Coal & Ir. Ry., 1st M., V. 71, p. 1166, gu., g. Me. Ba. xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	Text.	1902	1,000 & c.	10,000,000	4 g.	.....	do do	Oct. 1, 1952
132 1881 1,000 3,250,000	29 1886 1,000 650,000	45 1900 1,000 1,000,000	3 1879 500 48,500	5 1879 100 & c. 72,800	6 g. J. & J.	F. & A.	N. Y., First N. Bk. & Balt.	July 1, 1911
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	29 1886 1,000 650,000	45 1900 1,000 1,000,000	3 1879 500 48,500	5 1879 100 & c. 72,800	6 g. J. & J.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	45 1900 1,000 1,000,000	3 1879 500 48,500	5 1879 100 & c. 72,800	6 g. J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	Aug. 1, 1920
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	3 1879 500 48,500	5 1879 100 & c. 72,800	6 g. J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	do do	July 1, 1929
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	5 1879 100 & c. 72,800	6 g. J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	do do	do do	July 1, 1929
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	6 g. J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	do do	do do	do do	July 1, 1929
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	5 & 7 J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	do do	do do	do do	July 1, 1904
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	6 g. J. & J.	F. & A.	Balt., Mer. Tr. & Dep. Co.	Balt., Farm. & Mec. Bk.	do do	do do	do do	July 1, 1931
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	5 g. M. & N.	do do	do do	do do	Nov. 1, 1936			
xy Balt. & Cumb. Val. Ry., 1st mort., int. rental. xy Balt. & Cumb. Val. RR., 1st mort., int. rental. x B. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7% 1st mortgage, interest rental. Ba.	5 g. M. & N.	do do	do do	do do	May 1, 1938			
xy Pot. Val., 1st M., \$2,000,000, g. gu. Me. Ba. c. & r. Western N. Y. & Pennsylvania—Stock (see text).	31 1891 1,000 1,300,000	5 g. J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941				
586 1887 1,000 9,990,000	586 1895 1,000 10,000,000	586 1895 1,000 10,000,000	 536,158	.....	5 g. J. & J.	N. Y., N. Y. Sec'y & Tr. Co.	do do	Jan. 1, 1937
General M., \$10,000,000, gold, see text. Un.	586 1895 1,000 10,000,000	586 1895 1,000 10,000,000	 536,158	.....	4 g. A. & O.	do do	do do	Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. F. P. c. Mortgages and ground rents payable.	 1895 1,000 10,000,000	 536,158	.....	.....	5 Nov. 1.	Fid. Tr.—When earned.	do do	Apr. 1, 1943
Western North Carolina—See SOUTHERN RY.	.....	.....	.....	.....	.....	.....	.....	.....
Western Pacific—1st mort., \$50,000,000, gold. B.	 1903	.....	(1)	5 g. M. & S.	.....	.....	.....	Sept. 1, 1933
Western Pennsylvania—See PENNSYLVANIA RR.	.....	.....	.....	.....	.....	.....	.....	.....
Wheel'g & Lake Erie—1st M., Lake E. Div., g. Me. c. 1st M. Wheel'g Div., \$ & £ (2d on 187 m.) g. Ce. c. Exten. and Impr. mort. (\$1,900,000), gold Ce. c. 1st consol. mortgage, gold, \$15,000,000. Me.	187 1886 1,000 2,000,000	50 1888 1,000 894,000	260 1889 1,000 409,000	451 1899 1,000 11,318,000	5 g. A. & O.	N. Y., Mercantile Trust	do do	Oct. 1, 1926
Pittsb. Lisbon & West. Ry., 1st M., red. at 105. Toledo Dock & Coal Co. 1st M., int. paid as rental Car trusts, Moh., 1904, pay'ble m'thly, gr. & ann. Equipment bonds, \$2,500,000, g., s. f., see text. Me. Equipment trust notes, gold, due \$51,000 yearly	50 1888 1,000 894,000	260 1889 1,000 409,000	451 1899 1,000 11,318,000	25 1896 500 150,000	5 g. J. & J.	N. Y., Central Trust.	do do	July 1, 1928
Wheel. Term.—1st M., \$2,000,000, g., s. f. gu. p. & c. & r. While & Bl'k Riv. Val. 1st M., \$800,000, g., int. gu. F. c.	260 1889 1,000 409,000	451 1899 1,000 11,318,000	25 1896 500 150,000	 1883 50,000	5 g. F. & A.	do do	do do	Feb. 1, 1930
.....	451 1899 1,000 11,318,000	25 1896 500 150,000	 1883 50,000	 1902 1,000 2,152,000	4 g. M. & S.	N. Y., Mercantile Trust	do do	Sept. 1, 1949
.....	25 1896 500 150,000	 1883 50,000	 1902 1,000 2,152,000	 1904 1,000 510,000	5 J. & J.	N. Y., Bowl. Green Tr. Co	do do	July 1, 1926
.....	 1883 50,000	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	5 F. & A.	.....	.....	Aug. 1, 1908
.....	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	 1904 1,000 510,000	.....	.....	.....	To April, 1911
.....	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	 1904 1,000 510,000	5 g. J. & J.	N. Y., Merc. Trust Co.	do do	Jan. 1, 1922
.....	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	 1904 1,000 510,000	4 1/2 g. J. & D.	New York.	do do	Dec'05-Dec'14
.....	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	 1904 1,000 510,000	4 g. F. & A.	Office, Pittsburgh.	do do	Aug. 1, 1940
.....	 1902 1,000 2,152,000	 1904 1,000 510,000	 1904 1,000 510,000	 1904 1,000 510,000	5 g. J. & J.	N. Y., First Nat'l Bank.	do do	June 30, 1980

REPORT.—Last report (for 1900-1) in V. 73, p. 661.

Year.	Gross of Railroad.	Net over taxes.	Other income.	Interest & rentals.	Bal. for etc.
1902-03.....	\$1,486,712	\$589,539	\$1,131,443	\$240,455	\$1,480,527
1901-02.....	1,311,531	445,133	671,113	247,879	868,367

From surplus above shown in 1901-02 were paid dividends (4 p. c.), \$411,282; bal., sur., \$457,085. Later earnings are included in those of the Western Maryland. "Other income" in 1902-03 includes profits of Davis Coal & Coke Co. (\$738,212) and real estate department, etc., (\$393,230). Total coal and coke shipments for year 1900-01, 1,628,714 tons; in 1899-00, 1,775,250 tons; 1,492,238 tons in 1898-99.

Pres., Winslow S. Pierce, New York.—(V. 78, p. 2386; V. 79, p. 787.)

West Virginia & Pittsburgh RR.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept. 1, 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS } 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. (Per cent.) } 2 yearly. 3 0 5 4 2 4 4

For year ending June 30, 1904, gross, \$950,438; net, \$348,526; other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 92 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 m.; Wash'ton & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 m.; West. Md. Tidewater RR., 6 m.; total, 265 m. main line.

HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tidewater at Baltimore was opened in Sept., 1904. An extension is being built from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 60 miles, to a connection with the West Va. Cent. & Pittsburgh, of which 11 miles to Hancock was opened in Jan., 1905. The latter's stock has been deposited under mortgage of 1902. See BONDS below and V. 75, p. 186, 79, 31; V. 74, p. 938, 989, 1091; V. 75, p. 1304; V. 76, p. 544; V. 77, p. 197, 2340; V. 78, p. 1111, 2386; V. 79, p. 782, 1267, 2692.

STOCK.—Common stock, \$60,000,000; outstanding Sept., 1904, common, \$15,685,400; 6 p. c. non-voting preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the [\$11,000,000] stock of the West Virginia Central & Pittsburg and through the stock of the latter's subsidiary company, the Davis Coke & Coal Co., 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$21,500,000 was used for purchase of the properties and equipment for the Western Maryland and the West Va. Cent. and Pitts. stock, and provide for improvements, and \$3,500,000 to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the Western Maryland. The remaining \$25,000,000 is reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cen. & Pitts. system, and \$17,518,700 (of which \$4,367,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2693.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.

REPORT.—Official statement was in V. 79, p. 782, 1953, showing system earnings for year ending June 30, 1904, (June estimated) including West Va. Cent. & Pitts.: Gross railroad earnings, \$3,612,091; net (over taxes), \$1,310,197; miscellaneous credits, \$124,380; net profits coal and other departments, \$520,806; total net income, \$1,955,383, against \$2,284,916 in 1903; charges, \$1,539,091; bal., sur., \$416,292.

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1904), V. 79, p. 1956.—(V. 79, p. 2797; V. 80, p. 224.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,144,000 income bonds at \$300 per bond, and on Aug 1, 1900, took the road over under lease. V. 71, p. 31, 85;

V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109, On Dec. 31, 1904, \$395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1902-03 was given in V. 78, p. 284.

Year now ends Dec. 31.	Cal. year 1903.	Years ending June 30—1902-3.	1901-2.
Gross earnings.....	\$5,685,787	\$5,116,343	\$4,764,331
Net earnings.....	473,205	33,289	705,857
Interest charges on 1st mortgage	\$499,500	\$498,500	\$499,500
Int. on gen. mtg. (see above)....	400,000	400,000	400,000
Taxes.....	243,469	105,276	119,183
Int. on real est. and equip. notes }		119,953	100,457
Miscellaneous & extraordinary.	647,635	434,029	196,814

Balance, surplus.....def.\$1,317,399 df.\$1,525,469 def.\$610,097 —(V. 76, p. 160, 209; V. 77, p. 825; V. 78, p. 1499.)

Western Pacific Ry.—Projected from San Francisco, Cal., via Oakland, Stockton, Sacramento, Oroville and Beckwith Pass, Cal., to Salt Lake City, Utah, about 850 miles, with 440 m. of branches. In Feb., 1904, the Alameda & San Joaquin RR., Stockton to Tesla, Cal., 30 miles, was acquired. V. 78, p. 822. In Sept., 1904, representatives of the Gould interests and Edwin Hawley of the Colorado Southern Ry entered the directory. Construction to be pushed. V. 79, p. 1024, 1267.

Stock authorized, \$50,000,000; par of shares, \$100. Bonds, \$50,000,000, see table above. V. 78, p. 1168. Directors, V. 76, p. 866. President, Walter J. Barnett; Vice-President, E. T. Jeffery; Treas., J. Dalzell Brown; Sec., B. M. Bradford; Asst. Sec., L. R. Bush, New York. Directors, Sept., 1904, V. 79, p. 1267.—(V. 79, p. 1024, 1267, 2749.)

Wheeling Terminal Ry.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. Stock.—\$2,000,000, all outstanding; par \$100. Of the bonds, guaranteed principal and interest by the Pennsylvania Company, \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1904, owned \$1,263,000 bonds. For 6 mos. ending June 30, 1904, gross, \$104,082, against \$98,511 in 1903; net, \$66,677, against \$56,906. For year ending Dec. 31, 1903, gross, \$196,699; net, \$111,711; int., \$59,750; improvements, etc., \$40,000; sink. fund, \$14,525; bal., def., \$2,564. Sec., S. B. Liggett.—(V. 76, p. 655.)

Wheeling & Lake Erie RR.—(See Map of Wabash RR.) Includes:

Lines owned.—	Miles.	Miles.	
Toledo, O., to Martin's Ferry.....	218	Cleveland Belt.....	6
Cleveland to Zanesville, O.....	144	Branches owned.....	46
Canton to Sherrodsville.....	45	Branches operated, not owned.	23
Toledo Belt Line.....	5		
Total July 30, 1903.....			488

In May, 1904, the Pittsburgh Lisbon & Western RR., New Gallilee, Pa., to Lisbon, O., 25 miles, and other mileage, 7 miles, total, 35 miles, was acquired. V. 78, p. 1784, 2336.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904; \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 first pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-cum., \$5,000,000; 2d pref. 4 p. c. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st prel., \$4,986,900; 2d pref, \$11,993,500; par of shares, \$100.

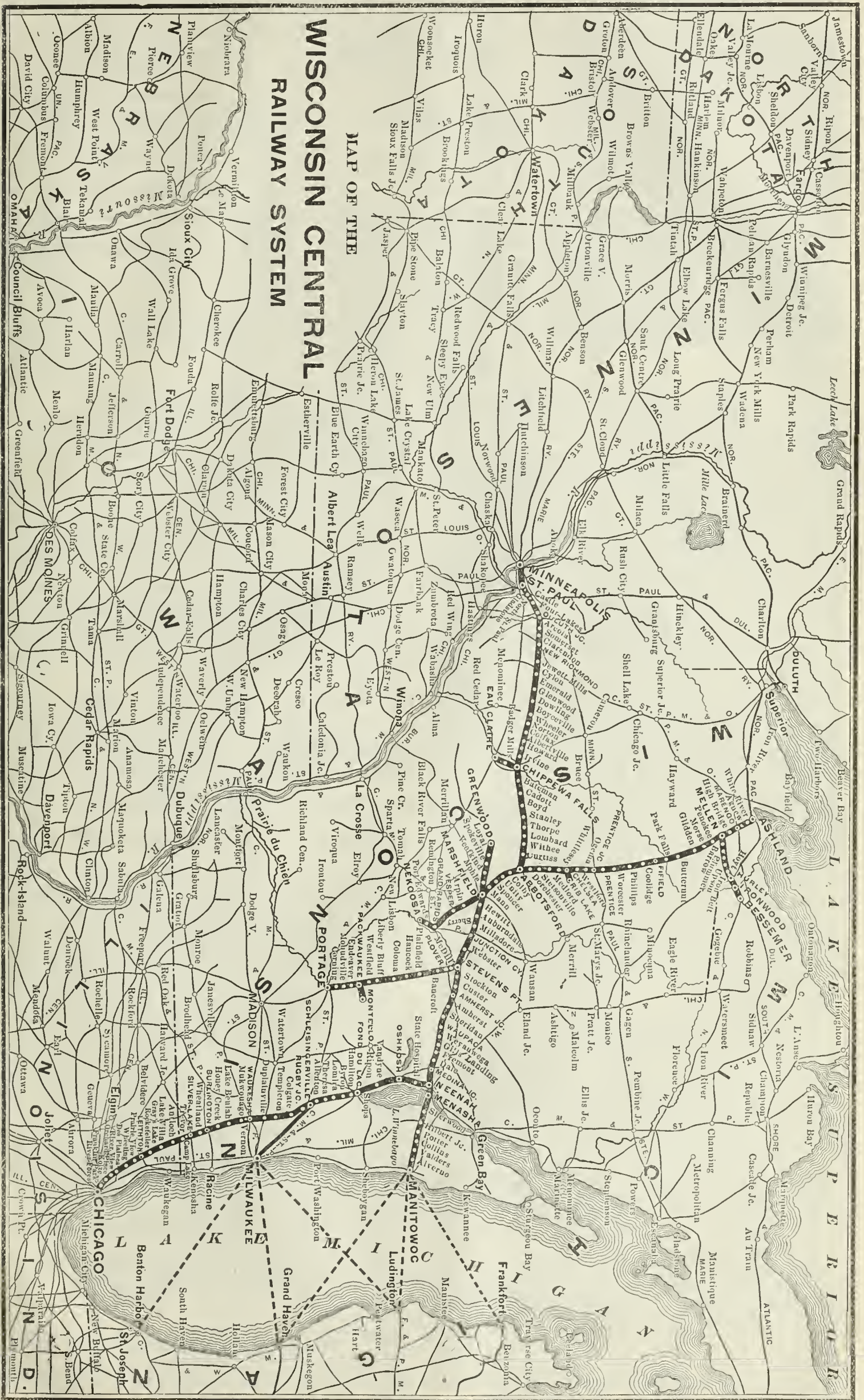
BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 248 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

FINANCIAL PLAN.—In Jan., 1905, a comprehensive plan for providing funds to pay for extensions already built and to be built, equipment, terminals, double-tracking, etc., was proposed. V. 80, p. 219.

LATEST EARN'gS.—5 mos. } 1904.....Gross, \$1,964,505; net, \$440,798
July 1 to Nov. 30. } 1903.....Gross, 2,008,018; net, 616,306

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,752,524 tons of freight carried, products of mines furnished 68.11 per cent (bituminous coal, 51.12 per cent).



RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividends.
	For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
White Pass & Yukon—Stock \$1,700,000.		110	1900	\$10	\$1,375,000	See text.	See text	Off., 7 Moorgate St., Lon.	Jan. 14, '05, 1 1/2	
Consol. 1st mort. debent. stock, red. after 1920.		110	1900	\$10, &c.	\$746,702	5	J. & J.	do do	Dec. 31, 1930	
Mortgage debentures (navigation bonds) red.		18	1901	\$100	\$255,555	6	J. & J.	Lon., Glyn, M., C. & Co.	Jan. 1, 1911	
Wichita Falls—1st mort., g., red. at 105, s. f. Sst. c.		18	1895	\$500	\$230,000	6 g.	J. & J.	St. Louis, Mo.	Jan. 1, 1925	
Wich. Val.—1st M., in. red. to 3% to July, '07, g. Mec' & r		51	1890	1,000	769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940	
Wilkesbarre & Eastern—See N. Y. Susq. & West.										
Wilkesbarre & Scranton—Stock, 5 per cent rental.		5	1888	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '04, 5%	
First mortgage gold, guar. p. & l. by L. C. & N. Co.		5	1888	1,000	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938	
Williams Valley—1st mort., \$120,000 authorized.		12	1903	500	See text.	5	J. & D.	do do	Dec. 1, 1923	
Williamsport & No. Br.—1st M., \$750,000 g. F.P. c.		47	1901	1,000	530,000	4 1/2 g.	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1931	
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE		Co. of S. C.								
Wiltmar & Sioux Falls—See GREAT NORTHERN.										
Wilming. & North.—1st M., call in 1907, int. guar. r		88	1887	500	354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927	
General M., \$1,000,000, g. p. & l. gu., end. PeP. r		88	1892	1,000	406,000	5 g.	Q.—F.	do do	Ang. 1, 1932	
Wilmington & Weldon—See ATLANTIC COAST LINE		Co. RR.								
Winona Bridge—1st M., gold, s. f. r'd. at 110. F.		1'03	1890	1,000	384,000	5 g.	M. & S.	209 Adams St., Chicago	Sept. 1, 1915	
deemable after 10 years at 105										
Wiscons. Waterv. & Farm.—1st M., \$1,000,000, red.		1901	100 &c.		671,800	5 g.	J. & J.	Phila., Real Estate Tr.	July 1, 1931	
Wisc. Cent. Ry.—1st gen. M., g. \$27,000,000 U.S. c.		ALL	1899	1,000	23,748,000	4 g.	J. & J.	do do	July 1, 1949	
Minn. Ter. M., g., subj. to call at 105 after 1910.		1900	1,000		500,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1950	
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Ws		33	1901	1,000	434,000	4 g.	M. & N.	New York, Matland, Coppell & Co.	May 1, 1951	
Equipment trusts, gold, due \$60,000 yearly. Mp		1902	1,000		475,000	5 g.	J. & J.	do do	July 1, '05, 12	
Chic. Wisconsin & Minn. 1st M., gold, assumed. c.		122	1885	1,000	776,000	6	M. & S.	do do	Mch. 1, 1916	
Milw. & Lake Win. 1st mort., gold, assumed. c.		66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912	
Wis. Cent. RR. con. M., 1st series, gold, ass'd. c. & r		416	1879	500 &c.	656,000	5 g.	J. & J.	do do	Jan. 1, 1909	
Wisconsin & Mich.—1st M., g., \$15,000 p. m.		54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945	
Wisc. Minn. & Pacific—1st M. (see text), gold. Me. c.		271	1900	1,000	5,524,000	4 g.	A. & O.	C. G. West., N. Y. & St. P.	Oct. 1, 1950	
Woonsocket & Pasc.—1st M., int. gu. City of Woon. c.		9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910	
Worcester Nashua & Rochester—Stock (\$3,600,000).		94	1886	100	3,099,800	5 1/4 in '04	J. & J.	Bos., Am. Loan & Tr. Co.	Jan. 1, 1905, 2 1/4	
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds.		47	1886	1,000	150,000	4	J. & J.	do do	Jan. 1, 1906	
1st M. of do do do do do do do do do do		47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913	
79 secures do do do do do do do do do do		47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930	
all equaly. do do do do do do do do do do		47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934	

Year—	Gross.	Net.	*Oth inc Int., tax., etc. Bal., sur.
1903-1904.....	\$4,325,282	\$1,049,983	\$70,198 \$1,056,527 \$63,654
1902-1903.....	4,234,771	1,001,709	989,028 12,681

* Balance cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, Joseph Ramsey Jr., St. Louis; V. P., A. W. Krech, New York; Treasurer, H. B. Henson, New York; Sec., J. H. Dowland, Cleveland.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo. O.—(V. 79, p. 101 2c4; V. 80, p. 219.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

White Pass & Yukon Ry.—See page 421.

Wichita Falls Ry.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1903, gross, \$56,883; net, \$34,759; int. and sinking fund, \$16,390; divs., \$18,360.—(V. 73, p. 1161; V. 71, p. 865.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. In Nov., 1903, the Wichita Falls & Oklahoma Ry. was incorporated by the same interests with \$200,000 authorized stock to build from Wichita Falls northeast about 75 miles, of which 23 miles to Byers completed July, 1904. V. 78, p. 1276.

Stock, \$6,000,000; outstanding, \$1,020,000; par, \$100. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s), \$123,617; income notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160. Year 1903, gross, \$93,681; net, \$55,202; interest on bonds \$32,713; bal., sur., \$22,489.—(V. 76, p. 160; V. 78, p. 1277.)

Wilkesbarre & Scranton Ry.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.

William's Valley RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 were to retire at once the \$87,000 of 6s due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1903, gross, \$17,791. President and Gen. Mgr., O. M. Kaufman, Tower City, Pa. (V. 78, p. 1393.)

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1903, \$75,000.

EARNINGS.—5 mos. } 1904.....Gross, \$77,938; net, \$23,318

July 1 to Nov. 30 } 1903.....Gross, \$77,284; net, 19,714

Surplus over 5 mos. charges, \$9,466 in 1904, ag't sur. of \$5,824.

Year ending June 30, 1904, gross, \$163,934; net, \$40,772; charges, \$33,356; balance, surplus, \$7,416. President, S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, \$1,500,000; outstanding, \$1,500,000; par, \$50. The Reading Company owns practically the entire capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898—in V. 68, p. 1021. (V. 72, p. 340.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock, \$400,000; par, \$100. Year ending June 30, 1904, gross, \$25,165; net, \$18,863; charges, \$19,851; bal., def., \$988. (V. 77, p. 252.)

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185. Stock authorized, \$1,000,000; outstanding June 30, 1904, \$243,900; par of shares, \$100. Real Estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30, 1904, gross, \$41,929; def. under oper. exp., \$8,507. Pres., Leonard Atwood, Bullitt Bldg., Phila., Pa.—(V. 73, p. 392.)

Wisconsin Central Railway.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	Miles.	Lines owned.—	Miles.
Chic. to Tront Brook Jct., Wis.	452	Other branches.....	49
Abbottsford to Ashland, Wis.	133	Trackage to Chic., Minn., etc.	32
Branch to Bessemer.....	34	Rngby to Milwaukee, etc.	28
Stevens Point to Portage City.	71	Spurs to industries (65 miles	
Neenah to Manitowoc (14 jntly)	44	unoperated).....	167
Marshfield to Nekoosa.....	33		

Grand total (incl. spurs operated 102 miles and unop. 65 m.)...1,043

ORGANIZATION.—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.

STOCK.—Stock authorized, common, \$17,500,000; pref. 4 p. c. non-cum., \$12,500,000; outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.

BONDS.—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1904, \$2,241,150 were reserved to retire underlying bonds still outstanding, and about \$118,850 remained available for betterments, purchase of equipment, etc. Of the generals, up to July, 1904, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.—	Gross.	Net.	Oth. inc.	Interest, etc.	Bal., sur.
1904.....	\$2,999,441	\$1,143,366	\$15,334	\$730,888	\$427,812
1903.....	2,943,615	1,066,511	21,120	728,729	358,902

REPORT.—Report for year ending June 30, 1904, at length, was in V. 77, p. 1636, 1650; see also edit., p. 1606. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1903-4, 6'43 mills, against 9'71 mills in 1893-4.

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings	\$6,466,176	\$6,651,862	\$6,041,470	\$5,324,274
Operating expenses. ..	4,342,439	4,205,993	3,883,374	3,446,463

Net earnings.....	\$2,123,737	\$2,445,869	\$2,158,096	\$1,857,811
Total net income	\$2,174,933	\$2,484,299	\$2,195,173	\$1,882,574
Fixed char., taxes, etc.	1,750,686	1,760,227	1,715,068	1,636,455

Sur. for the 12 mos....	\$424,247	\$724,072	\$480,105	\$246,119
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DIRECTORS.—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, Edward W. Sheldon and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

OFFICERS.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Secy., Joseph S. Dale, New York. N. Y. Office, 52 William Street—(V. 78, p. 2601; V. 79, p. 1636, 1650.)

Wisconsin & Michigan Ry.—Owns from Quinnesec, Mich., to Peshtigo, Wisc., 73 miles; trackage, 8 miles. Extension from Faithorn Jct. to Cundy, 18 miles, included above, was opened August, 1903. In May, 1904, the Holmes & Sons' logging railway, extending from Pembino, Wis., westerly 42 miles, was purchased, extension of 8 miles to be completed early in 1905 to a connection. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, \$951,500; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon paid was that maturing July 1, 1898. A plan to scale the rate of interest was proposed, but no result had been reached in Oct., 1904. In 1902-03, gross, \$122,775; net, \$1,190; charges, \$59,638. Pres., J. P. Hopkins, Chicago.—(V. 78, p. 2013, 2386.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95'7 miles; Red Wing to Osage, Ia., 118'2 m.; branch to Clay Banks, 2'9 m.; Winona to Simpson, Minn., 54'2 m.; total, 271 miles. Stock, \$5,871,600, allowed by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

REPORT.—For the year ending June 30, 1904 (271 average miles), in V. 79, p. 1344, shows: Gross, \$678,382; net, \$250,998; interest, \$203,700; bal., sur., \$47,298.—(V. 73, p. 844.)

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental \$250,000 and taxes.

Div'ds—1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03. 1904. Per cent. { 6 yearly 5 5 5 5 5 1/2 4 1/2 5 1/2 5 1/2 5 1/2

In 1904, Jan., 2 1/4 p. c.; July 3 p. c.; in 1905, Jan., 2 1/4 p. c.—(V. 76, p. 104, 1409)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref., \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common. Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c. For year to June 30, 1904, gross, \$167,587; net, \$42,302; other income, \$7,376; taxes and improvements, \$10,590; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 395 to 413) contain the leading industrial companies. Some additional statements will be found on pages 414 to 420, while various gas companies are on page 422, and an index to still other industrials is on p. 421.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock	1898	\$100	\$12,000,000	See text.	J. & D.	New York, 59 Broadway	Dec. 1, '04, 4%
Collateral trust mortgage, gold, Me.		500 & o.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Feb. 1, 1948
Allis-Chalmers—Common stock , \$25,000,000.....		100	19,820,000				
Prof., 7%, cum. (as to assets & div.), \$25,000,000, text.		100	16,150,000	See text	Q.—M.	N. Y., 71 Broadway.	Feb. 1, '04, 1 1/2%
Amalgamated Copper—Stock , \$155,000,000.....		100	153,888,000	See text	Q.—F.	Checks mailed.	Feb. 27, '05, 1 1/2%
Amer. Agricult. Chemical Co.—Stock , com., \$20,000,000.....		100	17,215,600				
Prof. 6 p. ct. cum. (as to assets & div.) \$20,000,000.....		100	18,153,000	6 in 1904	A. & O.	N. Y., Office, 26 B'way	Oct. 1, '04, 3%
American Bank Note—Stock		50	3,600,000	6	Q.—M.	By check.	Dec. 29, '04, 2%
Debentures, gold.....	1902	1,000	833,000	4 1/2 g.	A. & O.	N. Y., Bowl. Gr. Tr. Co.	Apr. 1, 1952
American Beet Sugar—Common stock , \$15,000,000.....		100	15,000,000				
Preferred stock, 6 per cent, non-cum., \$5,000,000.....		100	4,000,000	6	Q.—J.	Checks mailed.	Jan. 3, '05, 1 1/2%
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Can—Pref. stock , 7 per cent, cum.....		100	41,233,300	5 in 1904	Q.—J.	Checks mailed.	Jan. 1, '05, 1 1/2%
American Car & Foundry—Com. stock , \$30,000,000. G.....		100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	May 2, '04, 1 1/2%
Preferred stock, 7 per cent, non-cum., \$30,000,000. G.....		100	30,000,000	7	Q.—F.	do do	Feb. 1, '05, 1 1/2%
American Chiclet—Stock , common, \$6,000,000.....		100	6,000,000	12 in '04	M'thly	N. Y., Park Row Bldg.	Jan. 20, '05, 1%
Preferred, 6 p. c. cum., \$3,000,000.....		100	3,000,000	6 in 1904	Q.—J.	do do	Dec. 31, '04, 1 1/2%
Am. Cigar—Gd. notes , \$20,000,000, g. p. & i., red. 102 1/2 c.	1901-2	1,000	10,000,000	4 g.	M. & S. 15	New York.	Feb. 15, '11-12
American Cotton Oil—Common stock , \$20,237,100.....		100	20,237,100	See text.	See text	N. Y., Winslow, L. & Co.	Dec. 1, '04, 1%
Prof. stock 6% non-cum., sub. call at 105, \$14,562,300.		100	10,198,600	6 in 1904	J. & D.	do do	Dec. 1, '04, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010). c	1890	1,000	3,000,000	4 1/2 g.	Q.—F.	do do	Nov. 1, 1915
American District Telegraph of N. Y.—Stock , \$4,000,000.....		100	3,844,700	2 in 1904	M. & N.	Treas. off., 6 Dey St., N. Y.	Nov. 15, '04, 1%
Amer. Dist. Tel. Co. of N. J.—Stock , \$10,000,000 auth.....		100	9,720,000	4 in 1904	Q.—J.	Treas. off., 195 B'y, N. Y.	Jan. 23, '05, 1
American Express—Stock		100	18,000,000	8 in 1904	J. & J.	N. Y., Co.'s Or., 65 B'way	Jan. 3, '05, 4%
Amer. Hide & Leather—Common stock , \$17,500,000.....		100	11,274,100				
Prof. stock, 7% cum., \$17,500,000 (See V. 76, p. 104).		100	12,548,300	See text.	Q.—F.		Feb. 15, '05, 1%
1st M., \$10,000,000, g., s. f., subj. to call at 115. Col. c*	1899	1,000	7,837,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919

Acetylene.—See Electro Gas, V. 61, p. 1107; N. Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 78, p. 233.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1906, to Dec., 1904, 8 p. c. yearly, and in Mar., 1903 and Mar., 1904, 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

Albemarle & Ches. Canal.—See page 414.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. Rights of stock, etc., see V. 74, p. 1144. Vermilye & Co. were interested. V. 72, p. 874, 937, 990.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years for 6 p. c. dividends on \$1,100,000 preferred stock and division of profits with the \$1,000,000 common stock. V. 78, p. 1111, 2439

PREFERRED DIVIDENDS.—July, 1901, to Feb., 1904, 7 p. c. yearly; none since to Jan., 1905. See V. 78, p. 1499.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$, on May 1 till 1921; no bonds.

REPORT.—Fiscal year changed so as to end June 30. Report for the year ending Apr. 30, 1904, was given in V. 78, p. 2439, showing: Net profits over depreciation, etc., \$952,624; dividends on pref. (5 1/4 p. c.), \$853,125; bal., sur., +99,499. Chairman of Executive Committee, Edward D. Adams. Chairman of board, Elbert H. Gary; Pres., B. H. Warren; Vice-Pres. and Treas., W. J. Chalmers; Vice-P. and Sec., W. W. Nichols. Office, 71, Broadway, N. Y.—(V. 79, p. 2087.)

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey, and purchased control as follows:

Majority stock acquired—
 Anaconda Cop. Min. (V. 78, p. 2013). \$30,000,000 3/5 10 13 16 13 4 4 4
 Bos. & Mont. Con. Cop. & Silv. Min. 3,750,000 25 64 144 172 140 24 32 256
 Butte & Boston Con. Min. 2,400,000 10 18 39 60 35 5 10
 Parrot Silver & Copper Co. 2,268,500 10 18 39 60 35 5 10
 Hennessy Mercantile Co. 1,500,000 (?) (?) (?) (?) (?) (?) (?) (?)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamond Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$300,000.

Statement to N. Y. Stock Exchange, V. 72, p. 1281. Stock was authorized June, 1901, to be increased from \$75,000,000 to \$155,000,000, to purchase the stocks of Boston & Montana and Butte & Boston companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 77, p. 512, 1295, 1875, 2340; V. 78, p. 585, 770, 822; V. 79, p. 214. As to United Metals Selling Co., see V. 76, p. 332.

BONDS.—Only bonds are Bos. & Mont. 7s, \$300,000, due \$100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, \$1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

DIVIDENDS.... { 1899. 1900. 1901. 1902. 1903-04. 1905.
 Per cent.... { 2 8 7 1/2 2 1/2 2 (1/2 Q-F) 1 (incl. 1/2 ext.)

EARNINGS of constit. cos. year ending June 1, 1904, (V. 79, p. 149.)

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., A. H. Meltn, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (re signed), A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, New York.—(V. 80, p. 234.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545.

DIVIDENDS on pref. to Oct., 1904, 6 p. c. yearly (A. & O.).
REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784, showed: Total net income, \$2,148,925; improvements, betterments, etc., \$648,154; div. on pref., 6 per cent, \$1,071,981; balance, \$428,790. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1903, V. 77, p. 695. N. Y. office 26 Broadway.—(V. 77, p. 399, 695; V. 79, p. 784.)

American Bank Note Co.—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

Divs..... { 1892 to '94 1895 to '98. '99. 1900. '01. '02. '03. 1904.
 Per cent.... { 8 yearly 6 yearly 7 6 6 6 6
 Payable [50c.] 1 p. c. each in M. & S. and [51] 2 p. c. each in J. & D.
 Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Jan., 1905, both inclusive, 6 p. c. yearly (1 1/2% Q.-J.). See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report with estimated profits for year ending June 30, 1904, in V. 78, p. 1389, showed: Total income, \$3,498,555; profit from operation, \$995,473; cost of maintenance, \$461,962; profit of campaign, \$533,511; expenses and interest, \$260,000; div. on

pref. (6 p. c.), \$240,000; charged off, \$2,042; bal., sur., \$31,469. Pres., Henry T. Oxnard; Treas., John E. Tucker, 32 Nassau St., N. Y.—(V. 74, p. 885; V. 76, p. 812; V. 78, p. 230, 1389.)

American Bicycle Co.—See Pope Manufacturing Co.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969.

Stock outstanding, \$41,233,300 each of common and 7 p. c. cum. pref. Div. on pref., 2 1/2% Sept. 1903; 1904, 5% (A & O); 905, Jan., 1 1/4%.

Report for year ending March 31, 1904, in V. 78, p. 1546, showed net, \$2,394,510; div. on pref. (5 p. c.), \$2,061,665; bal., sur., \$332,845.

Chairman of Board, D. G. Reid; President, W. T. Graham; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Ismon, 11 B'way. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 79, p. 2149, 2644.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

DIVIDENDS on com.—1900. 1901-1902. 1903. 1904. None mon..... { 1 p. c. 2 yearly 4% Feb., 4; May, 4 since

For 7 mos. ending Nov. 30, 1904, net, \$1,357,237, against \$3,640,323 in 1903. V. 79, p. 1463. Business Nov., 1904, V. 79, p. 2646.

Report for year ending April 30, 1904, was in V. 79, p. 101, showing net earnings \$4,496,863; dividends on pref. stock (7 p. c.), \$2,100,000; on common (3 p. c.), \$900,000; surplus, \$1,496,863.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 80, p. 118.)

American Cement Co.—See page 414.

American Chiclet Co.—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., '99 to Jan., 1905, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Jan., 1905, both incl., 1 p. c. monthly. Total undivided profits June 30, 1904, as per balance sheet, after paying dividends in 1903-04 (\$900,000), were \$988,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 77, p. 197; V. 79, p. 271.)

American Coal.—See p. 414.

American Cigar Co.—ORGANIZATION.—Controlled by American Tobacco Co., which owns entire \$9,975,000 stock and guarantees the \$10,000,000 4 p. c. gold notes (authorized issue limited to \$20,000,000); see V. 74, p. 1113; V. 78 p. 1393. Properties owned, including Havana American Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1903, V. 78, p. 990, showed: net earnings over expenses and charges, \$807,012. (V. 78, p. 990, 1393.)

Am. Cotton Co.—July, 1904, Sec. & V. 79, p. 787, 1333; V. 80, p. 118

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc. List of subsidiary companies, V. 77, p. 1872.

STOCK, ETC.—The stock pool expires by limitation in Nov., 1904.

DIVIDENDS.—1898. 1899. 1900. 1901. 1902. 1903. 1904
 Common, p. c.... { 3 4 3 1/2 2 x6 x4 Dec., 1

Preferred, p. c.... { 6 per cent yearly to date.

x Includes annual payment in December and 2 p. c. following June.

REPORT.—Report for 1903-04 at length in V. 79, p. 2145, 2155, showed profits \$979,835, after meeting expenses of administration, interest, &c., int. on deb. bonds, \$135,000; balance, net income, \$844,835; dividends on pref. (6 p. c.), \$611,916; div. on common (1 p. c.), \$202,371, bal., surplus for year, \$30,548, against \$108,681 in 1902-3. Profits: year 1901-02, \$2,373,206; '02-'03, \$1,665,081; '03-04, \$979,835.

OFFICERS.—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—(V. 80, p. 118.)

American District Telegraph Co. of New Jersey.—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148. Dividends in 1903, Apr., July, and Oct., 1 1/4 p. c. each; in 1904, 4 p. c.; 1905, Jan., 1. See V. 78, p. 704. Pres., Robert C. Clowry; Sec., G. R. Johnston; Treas., M. T. Wilbur. (V. 78, p. 704.)

American District Telegraph Co. of N. Y.—See page 414.

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., etc. Leases for 6 years from July 15, 1904, the trolley express business in New York and Westchester of Metropolitan Express Co. V. 79, p. 153. Dividends, 6% per an. since 1882; from July, 1901, to Jan., 1905, 1 p. c. extra was paid semi-annually from investments. V. 73, p. 1063. President, J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 77, p. 2036; V. 79, p. 153.)

American Grass Twine Co.—See page 414.

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V. 69, p. 493. In Jan., 1901, said to control

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Amer. Ice —Com. stock, \$25,000,000 (V. 72, p. 392, 534)..		....	\$100	\$23,871,100	See text.	Q.-F. 15	B'way & 28th St., by ch'k	Feb. 15, '02, 1
Pref. stock, 6%, cum., \$15,000,000 (V. 72, p. 392, 534)		....	100	14,920,200	See text	Q.-J. 15	do do	Apr. 15, '02, 1½
Collateral trust bonds, \$4,346,000, gold, C.		1902	1,000	1,970,000	5 g.	A. & O.	New York.	Apr. 1, 1920
Underlying bonds, incl. Knickb. 5s due Feb. 1, 1905.		....	.....	1,559,050	.....	.....	.....	.....
Amer. Linseed —Pl. stock, 7 p. c., non-cum., \$16,750,000.		....	100	16,750,000	7 in 1900	Q.—M.	.....	Sept. 15 '00, 1½
American Locomotive —Common stock, \$25,000,000.		....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., \$25,000,000. (Bonds, see text.)		....	100	24,100,000	7 in 1904	Q.—J.	Checks mailed.	Jan. 21, '05 1½
American Maltng. —Preferred stock (7 p. c. pref., cum.)		....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct. 15, '99, 1½
1st M., \$5,000,000, g., sink. fund, subj. to call at 105.c		1899	1,000	3,810,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service —Stock, com., \$10,000,000.		....	50	5,952,900	.....	.....	.....	.....
Preferred, 6 per cent, non-cum., \$5,000,000.		....	50	4,337,500	See text.	J. & J	By check.	Jan. 20, '02, 1½
New M., \$1,600,000, g., s. f. (underlying bds., text) IB.		1903	.....	See text	5 g.	A & O.	.....	Oct. 1, 1928
American Radiator —Com. stock, \$5,000,000		....	100	4,893,000	See text.	Q.-M.	Off., 282-4 Mich. Av., Ch.	Dec. 31, '04, 1
Pref. stock, 7 p. c., cum., \$5,000,000		....	100	3,000,000	7 in 1904	Q.-F. 15	do do	Nov. 15, '04, 1½
American Sewer Pipe —1st M., \$2,500,000, s. f., call 105. K		1900	500 &c.	1,587,000	6 g.	M. & S.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Shipbuilding —Stock, common, \$15,000,000.		....	100	7,600,000	See text.	Q.—M	.....	Sept. 1, '03, 1½
Preferred, 7 per cent, non-cum., \$15,000,000.		....	100	7,900,000	7 in 1904	Q.—J.	Cleveland, Ohio.	Jan. 16, '05, 1½
Amer. Smelt. & Refining —Common stock, \$50,000,000		....	100	50,000,000	5 in 1904	Q.—J.	N. Y., 71 Broadway.	Jan. 17, '05, 1½
Pref. stock, 7 per cent, cum., \$50,000,000.		....	100	50,000,000	7 in 1904	Q.—J.	do do	Jan. 10, '05, 1½
American Snuff —Stock, common, \$12,500,000.		....	100	11,001,700	10 in '04	Q.—J.	N. Y., Morten Trust Co.	Jan. 3, '05, 2½
Preferred, 6 per cent, non-cum., \$12,500,000.		....	100	12,000,000	6 in 1904	Q.—J.	do do	Jan. 3, '05, 1½
American Steel Foundries —Stock, common, \$20,000,000.		....	100	15,500,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative \$20,000,000.		....	100	15,500,000	See text.	Q.-F.	N. Y., 74 Broadway	Aug. 1, '04, 1
American Steel Castings 1st mortgage, gold G.		1897	.....	471,000	5 g.	M. & N.	do do	Nov. 1, 1912
Amer. Straw Board —1st M., g., s. f., sub. to call IB.		1891	1,000	373,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1, 1911
American Sugar Refining —Common stock, \$45,000,000.		....	100	45,000,000	7 in 1904	Q.—J.	Checks mailed.	Jan. 3, '05, 1½
Pref. stock, 7 p. c. cum. (not pf. as to ass't), \$45,000,000		....	100	45,000,000	7 in 1904	See text	do do	Jan. 3, '05, 1½

about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Schuh L. Co. See V. 70, p. 77, and application to list V. 72, p. 673.

DIVIDENDS.—First div. (quar.) on pref., 1 p. c., payable Feb. 15, 1905.

BONDS. ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Status Sept. 1, 1903, V. 77, p. 771. Report for year ending June 30, 1904, in V. 78, p. 967, showing earnings, including those of subsidiary companies, \$1,204,601; int. on bonds, \$511,500; renewals, repairs, sinking funds, etc., \$401,829; bal., sur., \$291,272. Pres., Thomas W. Hall; Directors, June, 1904, V. 71, p. 493; V. 73, p. 495; V. 77, p. 771; V. 79, p. 105. Office, 96 Cliff St., N. Y.—(V. 79, p. 105, 629, 967.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the \$10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants, etc., see V. 77, p. 2337; V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036; V. 78, p. 1963. Transacts a wholesale and retail business in New York City; Philadelphia, Pa.; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Cape May, N. J., and Atlantic City, N. J.

In May, 1904, the Boston Ice Co. purchased control of the Independent Ice Co. of Boston, guaranteeing, it is understood, the latter's 5 p. c. bonds due 1922, int. M. & N., Amer. L. & Trust Co., Boston, trustee. V. 78, p. 1963.

REORGANIZATION PLAN.—The plan suggested in Jan., 1905 (V. 80, p. 165), provides for the organization of a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with \$20,000,000 authorized capital stock, all of one class, in \$100 shares, to be issued in exchange for the stock of the American Ice Co. (\$40,000,000) and \$2,500,000 six p. c. debentures to fund the 16½ per cent accumulated dividends on the pref. stock. An underwriting syndicate, composed chiefly of directors, has been formed to take up the debentures at 70, so that stockholders who desire may receive 70 p. c. in cash in place of bonds allotted. The basis of exchange will thus be:

	Stock.	Bonds.
\$100 principal of existing—		
Common stock (\$25,000,000 authorized)	\$20	
Preferred stock (\$15,000,000 authorized)	100	\$16½

DIVIDENDS.—On pref'd Oct. '99, to Apr., 1902, 6 p. c. yearly; none since. On com., Nov., '99, to Feb., 1902, 4 p. c. yearly; none since.

BONDS.—Of the 5 per cent collateral trust bonds, \$2,504,000 were used to reduce the floating debt; \$320,000 have been redeemed and canceled and \$218,000 were purchased and held by the company on Apr. 1, 1904, and \$1,783,000 were issuable to retire \$1,568,000 underlying bonds and real estate mortgages, of which \$391,950 were owned by the company, etc. Underlying securities, etc., V. 75, p. 242. The "underlying bonds" above include Maryland Ice bonds (\$250,000 due Mar., 1940), see V. 78, p. 230, 585.

REPORT.—Fiscal year now ends Oct. 31. Report for 10 months end'g Oct. 31, 1904, with bal. sheet, was in V. 79, p. 2745, showing: Gross receipts, \$6,298,844; total net income, \$1,152,630; bond interest and other deduction, \$606,912; add net profits of subsidiary cos. in excess of dividends received, \$19,732; balance net profit, \$565,450. Report of stockholders' committee at length in V. 77, p. 2337; V. 78, p. 585.

DIRECTORS, ETC.—Wesley M. Oler (President); Guy B. Johnson (Vice-Prest and Treas.); Edward T. Bedford, Charles T. Barney, John A. Slescher, John Greenough, Charles I. Hudson, Enos Wilder, William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Secretary, J. R. Bennett. Office, 1178 Broadway, New York.—(V. 79, p. 2744, 2745, 2749; V. 80, p. 165.)

American Iron & Steel Mfg.—See p. 414.

American Light & Traction.—See page 414.

American Linseed Co.—See page 414.

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the various companies. (See list, V. 73, p. 801; V. 72, p. 1189; V. 73, p. 84, 186, 724. In Mar., 1904, the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448), and in Jan., 1905, of the Rogers Locomotive Works. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022.

DIVIDEND, ETC.—Dividend on pref. 1½ p. c. quarterly, Oct., 1901, to Jan., 1905, both inclusive. Bonded debt of constituent companies: Dickson Mfg. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1, 1927; Richmond Locomotive \$500,000 gold consol. 6s, due Apr. 1, 1929 (assumed) of which \$118,000 owned by Amer. Loco. Co.; International Air Power (Rhode Island Loco. Works) 1st 4s \$200,000 (not assumed), due Feb. 1, 1919, but subject to call at any time; to ensure the eventual retirement of the last-named \$200,000 each of common and pref. Amer. Loco. stock are held in trust. Locomotive & Machine Co. of Montreal 1st 20-year gold 4s, \$500,000, dated Mar. 1, 1904 (\$1,000 each), guaranteed principal and interest by Am. Loco. Co., which owns remaining \$1,000,000 of authorized issue; Int. Mar. and S. t. at Roy L Trust Co. of Montreal, trustee; Rogers Loco. Works, \$455,000 first s. f. 5s, due May 14, 1921.

REPORT.—Third report for year ending June 30, 1904, was in V. 79, p. 1022, showing net earnings, \$5,663,766; interest and discount, \$238,226; dividends on pref. stock (7 p. c.) \$1,750,000; extraordinary improvement and betterment fund, \$1,000,000; bal., sur., \$2,675,540.

OFFICERS.—Pres., Albert J. Pitkin; 1st V. P., James E. Sague; 2d V. P., R. J. Gross; 3d V. P. & Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 25 Broad St., N. Y. Directors, June, 1904, V. 72, p. 1240; V. 78, p. 2387.—(V. 79, p. 1022.)

American Maltng Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. Litigation, V. 79, p. 2589; V. 78, p. 770, 1225.

REORGANIZATION.—The plan [V. 76, p. 595; V. 77, p. 38], of the committee, Fred'k Uhlmann, Chairman (Standard Trust Co. of N. Y. depository), is hung up. V. 76, p. 1409; V. 77, p. 38. See V. 79, p. 2083.

STOCKS.—Authorized, \$15,000,000 each common and preferred issued, common, \$14,500,000; pref., as in table. **DIVIDENDS.**—On pref., Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1½ Q. J.); none since.

BONDS.—Walter G. Oakman and Geo. R. Turnbull are trustees. V. 69, p. 956, 1013, 1195. Of 1st 6s shown in table above, \$385,000 were on Oct. 31, 1904, in treasury.

REPORT for year ending Aug. 31, 1904, V. 79, p. 2093, showed Profits above interest and \$31,495 for improvements, etc., \$116,515.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, F. D. S. Bethune Treas., Louis L. Stanton. Directors, Nov., 1904, V. 79, p. 2149. N. Y. office, 63d St. & E. R.—(V. 79, p. 2083, 2149, 2589.)

American Pneumatic Service.—See page 414.

American Radiator.—Incorp. in N. J. on Feb. 10, 1899. See V. 68, p. 329. Stock, see table above. Dividends on pref., May, 1899, to Nov., 1904, inclusive, 1½ p. c. quarterly (Q-F 15). First dividend on common, 1 p. c. quarterly, paid Dec. 31, 1904. Report for year ending Jan. 31, 1904, with bal. sheet, V. 78, p. 986, showed: Net profits, \$540,517; 7 p. c. on preferred, \$210,000; balance, \$330,517. Pres., C. M. Woolley.—(V. 78, p. 629, 2088.)

American Sewer Pipe Co.—See page 414.

American Shipbuilding Co.—ORGANIZATION.—Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to Jan. 16, 1905, incl., 7 p. c. per an. (1½ Q-J). On common, 4 p. c. for year, paid quarterly Dec., 1902, Mar., June and Sept., 1903; in Jan., 1905, dividends on common were passed for the present. V. 77, p. 2036; V. 80, p. 224. Report for year ending June 30, 1904, in V. 79, p. 1640, showed: Net earnings, \$1,028,175; div. on pref., \$553,000; div. on common (1 p. c.) \$76,000; depreciation, maintenance, reserve etc., \$288,048; bal., sur., \$111,127. Pres., James C. Wallace, Chic; Vice Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 73, p. 390; V. 77, p. 1466; V. 79, p. 1463. Office, Cleveland, O.—(V. 80, p. 224.)

American Smelting & Refining Co.—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead hullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., V. 79, p. 2694.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$663,000, retirable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Jan., 1905, inclusive, 7 p. c. per an. (1½ Q-J) On common, in 1904, 5 p. c.; in 1905, Jan., 1½ p. c.

REPORT.—Report for year ending April 30, 1904, at length in V. 79, p. 1022, 1041, showed: Gross, \$9,425,442; net, \$7,814,319; dividend, on pref (7 p. c.), \$3,500,000; div. on common (2½ p. c.), \$1,250,000; bal., sur., \$3,064,319.

DIRECTORS.—E. W. Nash (Pres't and Chairman of Board), Daniel Guggenheim (Ch. man & x Com.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Heedy, N. Witherell, A. Eilers, H. L. Terrell, Barton Sewell, Vice Pres. Edgar I. Newhouse and Edward Brush, 71 Broadway.—(V. 79, p. 2148; V. 80, p. 105.)

American Snuff Co.—Incorp. in N. J. on Mar. 12, 1900. Amer. Tobacco owns \$7,500,000 common and \$2,500,000 pref. stock. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72 p. 625, 672; V. 74, p. 428. Dividend on pref., Jan. 2, 1901, to Jan., 1905, 6 p. c. yearly. Div. on common, Jan., 1903, to Jan., 1905, incl., 10 p. c.

REPORT.—Report for year ending Dec. 31, 1903 (in V. 78, p. 986), showed: Net earnings, \$2,177,828; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$357,658. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 75, p. 1255; V. 76, p. 540; V. 78, p. 986.)

American Soda Fountain.—See page 414.

American Spirits Mfg.—See DISTILLERS' SECURITIES CORP'N.

American Steel Foundries Co.—See page 414.

Am. Straw Board.—See United Box B. & P. Co.; V. 78, p. 766, 2601.

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. In June, 1900, three independent refineries were consolidated as the Nat. Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238.

Estimated to have supplied in 1902 about 65 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104; V. 74, p. 96; V. 76, p. 160.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>American Telegraph & Cable</i> —Stock, 5 per cent rental....	....	\$100	\$14,000,000	5	Q.—M.	N. Y., West. Union Tel.	Dec. '04, 1 1/4%
<i>American Telephone & Telegraph</i> —Stock, \$250,000,000....	....	100	131,546,000	7 1/2	Q.—J.	Jan. 16, '05, 2 1/4	Jan. 16, '05, 2 1/4
Collateral trust mortgage, cur. OB (V. 70, p. 40)....	1899	1,000	28,000,000	4	J. & J.	N. Y., Manh. Tr., & Bost'n	July 1, 1929
Collateral trust notes, gold. OB	1904	1,000 &c	20,000,000	5 g.	M. & N.	May 2, 1907	May 2, 1907
Am. Bell debent. OB . V. 67, p. 72, 1355; V. 70, p. 40. e	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
<i>Amer. Thread</i> —Pref. stock, \$6,000,000 5 p.c., cum., g. or 2....	....	5	4,890,475	5 in 1904	J. & J.	Guar. Trust Co., N. Y.	Jan. 2, '05, 2 1/4
1st mortgage, \$6,000,000, gold or 2....	1899	500 &c.	6,000,000	4 g. or 2	J. & J.	do do	Jan. 1, 1919
<i>American Tobacco Co.</i> —Com. stock (\$100,000,000 auth.)....	....	100	40,242,450	See text.	Q.—J.	N. Y., Morton Trust Co.	Jan. 3, '05, 1 1/2
Pref. (also as to ass.), \$50,000,000 6% cum. See text....	....	100	78,689,100	6 g.	A. & O.	New York.	Oct. 1, 1944
Gold bonds (not mortgage), \$56,100,000 anth. Mo. c & r	1904	50 &c.	56,090,416	4 g.	F. & A.	do	Aug. 1, 1951
do do \$78,689,100 0 auth. Mo. c & r	1904	50 &c.	78,689,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Cont'l Tobacco gold debent., \$2,000,000 (V. 70, p. 331)....	1900	100 &c	1,581,100	4 in 1904	Q.—J.	Checks mailed.	Jan. 15, '05, 1 1/2
<i>American Type Founders</i> —Stock....	....	100	4,000,000	7 in 1904	Q.—J.	do do	Jan. 15, '05, 1 1/2
Pref. stock, 7 per cent, cumulative, \$2,000,000....	....	100	1,648,800	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00 Me	1896	100	900,000	10 in '04	J. & D.	By company's check.	Dec. 1, '04, 6%
<i>Amer. Waltham Watch Co.</i> —Stock, \$4,000,000....	....	100	4,000,000	See text.	Q.—M.	Hud. Tr., Hoboken, N. J.	Dec. 1, '04, 2
<i>Am. Wind Glass Mach.</i> —Stock, \$3,557,794 7% cum., pref....	....	100	19,115,558	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
<i>American Woolen</i> —Pref. stock, 7 p. c., cum., \$25,000,000....	....	100	20,000,000	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
<i>Amer. Writing Paper</i> —Pref. stock, 7% cum., \$12,500,000....	....	100	12,500,000	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
1st M., s. f., g., \$17,000,000, call. aft. July, '09, 105. OB c	1899	1,000	16,219,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
<i>Associated Merchants</i> —Common stock....	....	100	5,019,200	See text.	Q.—M.	do do	Dec. 1, '04, 2
1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text....	....	100	4,920,300	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
2d pref., 6 p. c. cum., see text....	....	100	5,060,500	See text.	Q.—J.	do do	Jan. 16, '05, 1 1/2
<i>Bethlehem Steel Corp.</i> —Stock, \$15,000,000, (7% non-cm. pf.)....	....	....	30,000,000	6 g.	....	....	1914
Collateral trust mortgage, \$3,000,000, g., s. f.	1904	....	3,000,000	6 g.	Q.—F.	Phila. Fidelity Trust.	Aug. 1, 1998
Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c & r	1901	1,000	7,500,000	5	F. & A.	....	Feb., 1907
Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP. c	1886	1,000	1,351,000	....	....	....	....

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

Div.—P. c. 1892. '93. 1894 to 1899. '00. '01. '02. '03. '04. 1905. Common ... 10 1/2 2 1/4 12 1/2 (3 Q.—J.) 7 1/2 7 7 7 Jan., 1 1/4 Preferred ... 7 p. c. yrly to date; nearly all Q.—J. V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1905, see V. 80, p. 165.

BALANCE SHEET—Dec. 31, 1903. Dec. 31, '02. Dec. 31, '01.
Real estate and machinery. \$35,180,057 \$34,669,191 \$34,328,664
Cash and debts receivable. 34,683,022 30,046,750 36,862,702
Investments in other comp's. 51,946,127 45,270,776 39,111,883
Sugar, raw and refined. 12,338,661 15,842,924 12,248,640

Total assets. \$134,187,868 \$125,829,641 \$122,551,888
Capital stock. \$90,000,000 \$90,000,000 \$88,280,370
Debts. 31,922,032 24,958,321 24,364,027
Reserves. 12,265,836 10,871,320 9,907,491

Total liabilities. \$134,187,868 \$125,829,641 \$122,551,888
DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 80, p. 165.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co.'s, see V. 73, p. 446, 555, 774; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Dec. 31, 1904, 4,480,564 instruments in use, against 3,779,517 on Dec. 31, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Tel. & Tel. Co., the successor to the Erie Tel. & Tel. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,546,000, excluding \$27,116,800 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS.—July, 1900, to Oct., 1904, inclusive, 7 1/2 per cent per annum, viz: July 16, 2 1/4; Oct. 15, 1 1/2; Jan. 15, 2 1/4; Apr. 15, 1 1/2.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. The \$20,000,000 five p. c. g. d. notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

REPORT.—Report for 1903 in V. 78, p. 1219, showed:

Year ending Dec. 31. 1903. 1902. 1901.
Total gross earnings. \$16,545,632 \$13,277,457 \$11,606,817
Surplus over interest charges. 10,564,665 7,835,272 7,398,286
Paid dividends (7 1/2 p. c.). 8,819,151 6,584,404 5,050,024

Pres., Fred. P. Fish. Directors (Mar., 1903), V. 74, p. 682; V. 76, p. 655. —(V. 79, p. 153, 272, 735, 1267, 1705, 2207, 2798; V. 80, p. 224.)

American Thread Co.—See page 414.

(The) *American Tobacco Co.*—ORGANIZATION.—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 p. c. notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Company is controlled. V. 74, p. 1141. See statements of three companies named in this Section. The Continental Co. acquired the \$3,000,000

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921. P. Lorillard Co. common and also \$1,581,000 of its \$2,000,000 preferred stock in exchange for 7 p. c. debentures. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148.

STOCK.—Of the stock, \$1,310,900 preferred and \$59,757,550 common are reserved. The preferred stock has voting power only in such matters as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—First div. (quar.) on pref., 1 1/2 p. c., paid Jan. 3, 1905.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of \$500,000 is to be paid annually to the trustee of the 6 p. c. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be

obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan., 1905, \$51,210,200 of the \$56,090,400 6 p. c. bonds and \$72,757,400 of the \$78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan.

EARNINGS, ETC.—Balance sheet Oct. 20, 1904, V. 80, p. 168. The position of the new company on the basis of the earnings in 1903 (V. 78, p. 1107), excluding duplication, is figured as follows:

Net earnings of constituent companies in 1903, after expenditure of large sums for extension of business. \$22,223,182
Deduct requirements of new company—
Interest on \$56,090,416 6 per cent bonds. \$3,365,425
Interest on \$76,689,100 4 per cent bonds. 3,147,564
Dividends on \$78,689,100 6 per cent preferred stock. 4,721,346

Balance, surplus, applicable to common stock. \$10,993,847

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Percival S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 79, p. 2798; V. 80, p. 118, 150.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Financing in 1903, V. 76, p. 656; V. 73, p. 955, 1358. Bills payable Aug. 31, '04, \$650,000. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Oct., 1898, to Jan., 1905, incl., 4 p. c. per an. In addition in Jan., 1902, 6 p. c. scrip. and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to Jan., 1905, incl., 1 1/4 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1904, in V. 79, p. 1703, showed gross profits after deducting expenses, \$439,222; interest charges, \$92,274; net, \$346,948; div. on common (4 p. c.) \$160,000; div. on pref., \$111,434; bal., sur., \$75,514. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 79, p. 1703.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS. 1879-95. '96. '97. '98. '99. '00. '01. '02. '03. 1904.
Per cent. 8 yearly. 6 6 6 2 1/2 10 10 10 12 10
In 1904, June 4, v. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1904, V. 78, p. 2440.—(V. 79, p. 245.)

American Window Glass Machine Co.—See page 414.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 47; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange, V. 71, p. 1316.

STOCK.—Authorized by stockholders, \$25,000,000 preferred and \$40,000,000 common. Outstanding preferred, as in table; common, \$29,501,100. Dividends on preferred, July, 1899, to Jan., 1905, both inclusive, 7 p. c. per annum (Q.—J. 15). Only lien is \$50,000 bonds of Chase Mills, already provided for. V. 71, p. 1316.

EARNINGS.—Report for year ending Dec. 31, 1903, in V. 78, p. 985, 1118, showed: Net profits, \$3,343,520; previous surplus and adjustment of accts., \$4,611,076; dividends at 7 p. c. per an., \$1,400,000; net surplus, \$6,554,596. Pres., Fredk. Ayer; Vice Pres and Treas., W. M. Wood; Asst. Treas., W. H. Dwelly Jr.; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227. Com. stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. Of the \$17,000,000 bonds, \$381,000 were in the sinking fund in Jan., 1904, and \$400,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1903, with balance sheet, in V. 78, p. 818, 1221, showing: Net income, \$1,473,852; int. on bonds, construction, depreciation, etc., \$1,099,742; bal., sur., \$374,110; sinking fund, \$115,575.

OFFICERS.—President, W. N. Caldwell; Treas., George B. Holbrook; Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963.—(V. 78, p. 770, 818, 1221, 1963.)

Anaconda Copper Mining.—(V. 78, p. 2013; V. 79, p. 153.)

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired \$1,500,100 of the \$9,000,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 600 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros of Baltimore (now Stewart and Co.) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. The business of H. O'Neill & Co., purchased by President Claffin, will probably be taken over later. V. 76, p. 510. The 1st pref. is exchangeable at par at holder's option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive 1/2 p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. the common shall receive over 7 p. c. V. 79, p. 1706; V. 80, p. 118.

DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 1/2 p. c. on 2d pref. to Oct., 1904 (Q.—J.); in Jan., 1905, 1 1/4 p. c. on 1st pref. and 1/2 p. c. extra and on 2d pref. 1 1/2 p. c. and 1/4 p. c. extra. V. 80, p. 118. On common, Dec., 1902, to Dec., 1904, both incl., 1 1/4 p. c. quarterly, and in Dec., 1904, 1/4 p. c. extra. V. 79, p. 2458.

REPORT.—Report for 6 mos. ending Aug. 1, 1904, with balance sheet, was in V. 79, p. 785. President, John Claffin.—(V. 80, p. 118.)

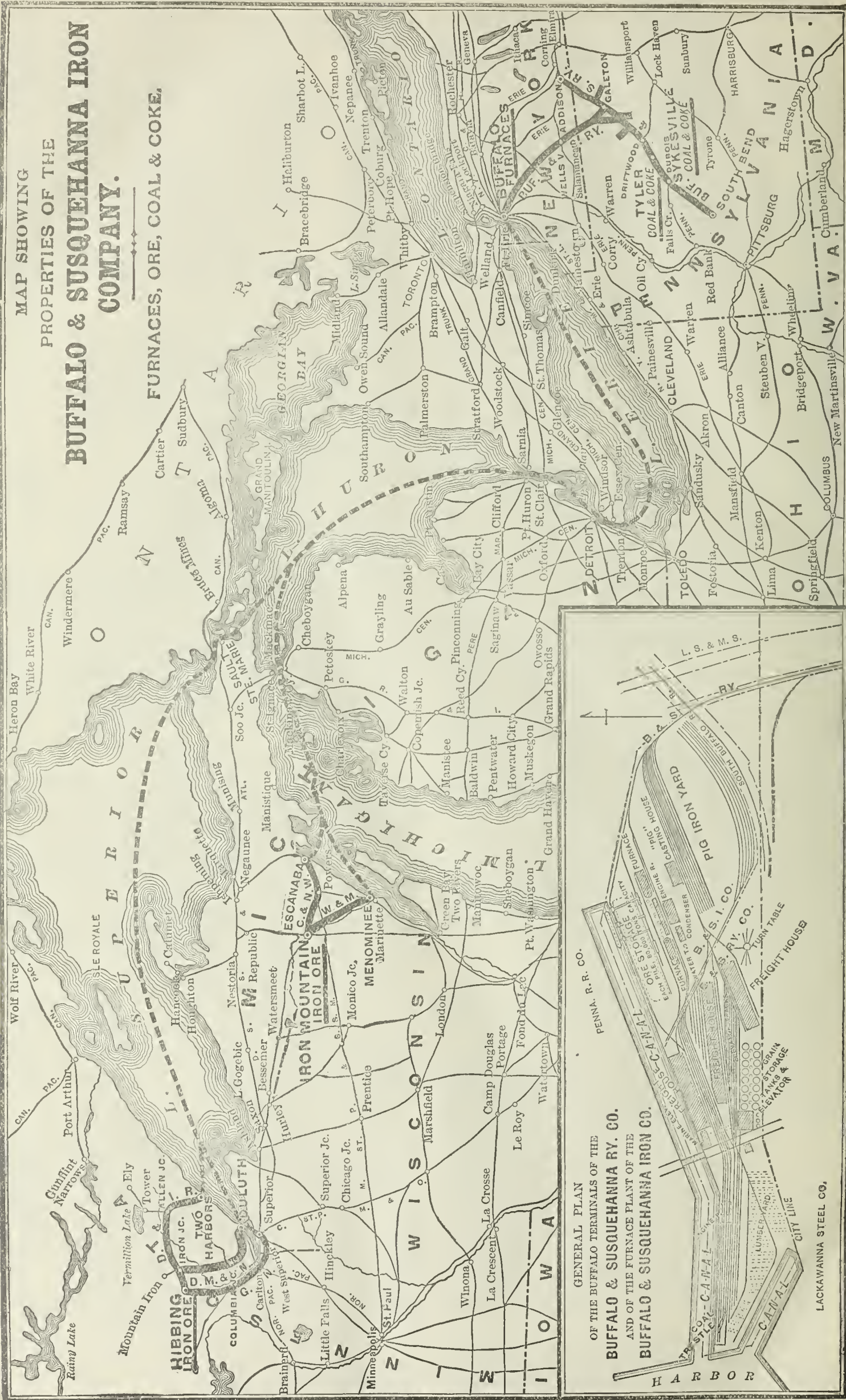
Barney & Smith Car Co.—See page 414.

Bay State Gas Co.—See p. 414.

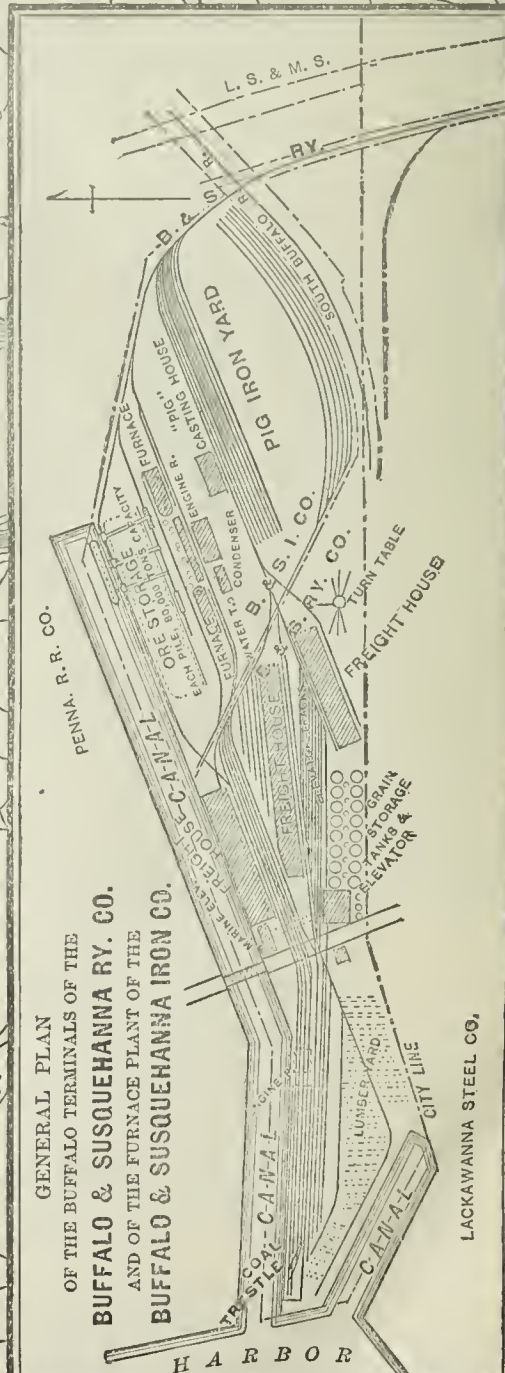
Bethlehem Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1901, as successor per plan V. 78, p. 587

MAP SHOWING
PROPERTIES OF THE
**BUFFALO & SUSQUEHANNA IRON
COMPANY.**

FURNACES, ORE, COAL & COKE.



GENERAL PLAN
OF THE BUFFALO TERMINALS OF THE
BUFFALO & SUSQUEHANNA RY. CO.
AND OF THE FURNACE PLANT OF THE
BUFFALO & SUSQUEHANNA IRON CO.



LACKAWANNA STEEL CO.

MISCELLANEOUS.			Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notice on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	
B'klyn Ferry (Concl.)—B'klyn & N. Y. Ferry, 1st M. o' & r Consol. mortgage, \$7,500,000. K.....			1886	\$500 &c.	\$1,000,000	6	J. & J.	B'klyn, First Nat. Bank	Jan. 1, 1911
			1898	1,000	6,500,000	5 g.	F. & A.	N. Y., H. B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, \$20,000,000.				100	15,000,000	See text.	Q.—M.	By check from Co.'s off.	Dec. 1, '04, 2½
1st con., \$15,000,000, g. G (for underlying bds. see text)			1895	1,000	14,546,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Debentures, convertible after 3 years.			1904	500 &c.	3,000,000	6	M. & S.	.....	Mar. 1, 1909
Buffalo Gas—1st M., \$5,900,000, red. at 115, gold. N....			1897	1,000	5,805,000	5 g.	A. & O.	N. Y., Standard Tr. Co.	Oct. 1, 1947
Buff. & Sus. Iron—1st M., \$3,000,000, g., red. text. N. c' & r			1902	1,000	3,000,000	5 g.	J. & D.	N. Y., Fisk & Robinson.	June 1, 1932
Bush Terminal Co.—1st M., \$3,400,000, conv. text. K. c' & r			1902	1,000	3,459,000	4 g.	A. & O.	N. Y., Knick. Trust Co.	Apr. 1, 1952
1st consol. mortgage, \$10,000,600, red. after 10 years.			....		See text.	5 g.	.....	.....	50 years.
Cambria Iron—Stock (A p. c. guaranteed).....				50	8,468,000	4 in 1904	A. & O.	Checks mailed.	Oct. 1, '04, 2%
Cambria Steel—Stock, \$50,000,000.				50	45,000,000	3 in 1904	F. & A.	do do	Feb. 15, '05, 7½
Term notes (\$ 5,000 due 1905).....			1900	1,000	610,000	5	J. & D. 15	.....	1905 to 1906
Celluloid Co.—Stock, \$6,000,000 authorized.				100	5,925,000	8 in 1904	Q.—J.	N. Y. Of., 30 Wash. Pl.	Jan. 1, '05, 3½
Central Foundry—Deben., \$4,000,000, gold, red. 105....			1899		3,863,000	6 g.	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock \$8,000,000.				100	7,725,600	6 in 1904	Q.—J.	N. Y., Office, 66 B'way.	Jan. 6, '05, 1½
Chicago Junction Railways & Union Stock Yards—Stock..				100	6,500,000	8 in 1904	Q.—J.	N. Y., Office, 25 Broad St.	Jan. 3, '05, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.				100	6,500,000	6 in 1904	Q.—J.	do do	Jan. 3, '05, 1½
Collateral trust, gold, \$ or 2. Ce.....			1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, \$14,000,000. S. o' & r			1900	1,000 &c.	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Chicago Pneumatic Tool Co.—Stock, \$7,500,000.				100	6,032,900	See text.	See text	Checks mailed.	Jan. 25, '04, ¾
Clafin (H. B.) Company—Common stock.....				100	3,829,100	8 in 1904	Q.—J.	Checks mailed.	Jan. 15, '05, 2%
1st pref. 5 per cent, gold, cum.... { pref. as to princ'l. }				100	2,600,300	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1½
2d pref. 6 per cent, cumulative.... { pal and dividends. }				100	2,570,600	6 in 1904	Q.—F.	do do	Feb. 1, '05, 1½
Colorado Fuel & Iron—Conv. debent., red. at 105. F. C. o' & r			1901	1,000	1,710,000	5 g.	F. & A.	See text.	Aug. 1, 1911
Colorado Fuel Co's gen. mort., gold, s. f., red. 110. M. p. o' & r			1889	1,000	600,000	6 g.	M. & N.	N. Y., Metrop. Trust Co.	May 1, 1919
Col. F. & I. gen. M. (\$6,000,000) g. s. f., red. 105. Ce. c' & r			1893	1,000	5,355,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
Col. Indus. con. 1st M., \$45,000,000, gu., text, red. 105. N			1904	100 &c.	29,358,000	5 g.	F. & A.	New York.	Aug. 1, 1934

of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP., Oct., 1902, and V. 78, p. 227,) and the entire capital stocks of the following shipbuilding concerns, the latter free from all liens:

Union Iron Works, San Francisco; Hyde Windlass Co. of Bath, Me.; Bath Iron Works, Bath, Me.; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canada Mfg. Co., Carteret, N. J.

SECURITIES.—The preferred stock is preferred also as to assets. The bonds are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$8,851,000 mortgages of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies; sinking fund, \$200,000 per annum. The only fixed charges aside from taxes are: interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000; total charges, \$897,550.

REPORT.—Receiver's report old company in V. 77, p. 1744, showing status of constituent companies on July 31, 1903, and earnings for year ending Aug. 1, 1903. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fiss, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 78, p. 2899; V. 80, 165, 224.)

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in New Jersey on Apr. 24, 1899. V. 68, p. 321. Successor to New York Condensed Milk Co., also absorbing various other properties in the U. S. V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Dec., 1904, inclusive, 6 p. c. yearly (Q.—M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, Feb., 4 p. c.; Aug., 5½ p. c., including 1½ p. c. extra; 1904, 8 p. c. (F. & A.) and in Dec., 2 p. c. extra. No bonds. President, William J. Rogers; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 106-110 Hudson St., New York. (V. 76, p. 656.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. o. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock auth., 7,500,000, issued, \$6,500,000; par, \$100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$385,000; rentals, \$77,500; bal., sur., \$149,922. (V. 78, p. 1277.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887.

STOCK, ETC.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. In 1904 \$3,000,000 five-year 6 p. c. debentures were subscribed for by stockholders pro rata at par, convertible into stock at par after 3 years. V. 77, p. 2341; V. 78, p. 289.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, Dec.; 1900, to Mar., 1904, 8 p. c. yearly; June, 1904, 2½ p. c.; Sept., 2½ p. c.; Dec., 2½ p. c.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas 1st M.....	5% A. & O.	\$33,000	Apr. 1, 1905
Citizens' Gas, con. M.....	5% F. & A.	256,000	Feb. 1, 1940
Union Gas 1st M.....	6% J. & J.	129,000	July 1, 1905
Union Gas L. con. M.....	5% J. & J.	36,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman. (V. 78, p. 1909.)

Brunswick Dock & Improvement Co.—See page 414.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, \$7,000,000; pref., 6 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par, \$100.

October 1 to Dec. 31, 1904, 3 months, net, \$108,231. Report for year ending Sept. 30, 1904, in V. 79, p. 2545, showed net, \$279,060; int. on bonds, \$290,250; bal., deficit, \$11,190. A. C. Humphreys, 31 Nassau St., Pres. (V. 77, p. 34, 299, 2337; V. 79, 2585.)

Buffalo & Susquehanna Iron Co.—ORGANIZATION.—(See Map.)—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of 600 to 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years, and in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 76, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$600,000.

BONDS.—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107½ and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive. President, Wm. A. Rogers. (V. 78, p. 770; V. 79, p. 1463.)

Bush Terminal Co.—(See Map.)—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, cov-

ering city blocks, piers, each ¼ mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement in V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904, the Bush Co., Lim., was merged.

SECURITIES.—Stock authorized, \$7,000,000, all of one kind (par of shares \$100 each), of which \$3,000,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c. non-cum., \$1,500,000. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50-year consol. 5s \$1,500,000 was issued to acquire the Bush Co., Lim. \$4,459,000 will be reserved to retire the 1st 5s of 1902, a \$300,000 mortgage on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4041,000 will be used for general purposes, of which about \$500,000 is expected to be issued during the current fiscal year. V. 79, p. 1956.

Report for 6 mos. ending Jan. 31, 1904, in V. 78, p. 1546, showed: Net earn., \$84,746; int., taxes, etc., \$68,398; bal., sur., \$16,348. Pres., Irving F. Bush; Vice Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., Frank Gallagher. Office, 117 Pearl Street, N. Y. (V. 79, p. 1956.)

Butterick Co.—See page 414.

Calumet & Hecla Mining.—Stock, \$2,500,000; par \$25. DIVIDENDS, } 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. Per cent. } 80 160 200 400 230 180 100 140 160

In 1903 04 produced 38,310 tons of refined copper, against 38,316 in 1902-03. Report for year ending Apr. 30, 1904, in V. 79, p. 498—(V. 77, p. 2099; V. 79, p. 498, 2459.)

Cambria Steel Co.—Incorp. in Penn. in Nov., 1898, per plan in V. 67, p. 683, leasing Cambria Iron Co. for 999 years at 4% on its \$8,468,000 stock. (V. 68, p. 128.) V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190. V. 73, p. 84, 393. Of the 5 p. c. notes, \$45,000 are payable in 1905 and \$565,000 in 1906.

DIVIDENDS.—Since reorg.: 1902 to Feb. '05, incl., 3 p. c. yearly.

Report for year ending Dec. 31, 1903, with balance sheet was in V. 78, p. 1166, showing net, \$3,048,755; other income, \$424,125; charges, \$464,614; dividends (3 p. c.) \$1,350,000; depreciation, \$400,000; imp't fund, \$500,000; bal., sur., \$758,266. Directors, V. 73, p. 339, 844. (V. 76, p. 656, 862; V. 78, p. 1166.)

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

DIVIDENDS.— } '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Per cent. } 4½ 4 4½ 6 7 7 8 8 8 Jan., 3½

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey. (V. 71, p. 1168; V. 75, p. 1304.)

Central Fireworks Co.—Central Foundry Co.—See p. 414

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andina telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

DIVIDENDS, } 1885. '86. '87. '88-'96. '97. 1898 to Jan., 1905. Per cent. } 4 4 6 7 y'rly 6¾ 6 yearly (Q.—J.).

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1903, was in V. 78, p. 1225, showing gross, \$1,072,134; net, \$666,838; div. (6 p. c.), \$463,536; renewals of cables, \$62,710; bal., sur., \$140,591. Year 1902, gross, \$1,002,571; net, \$614,540; dividends, \$463,536. Office, 66 B'way. (V. 75, p. 1304; V. 76, p. 1028; V. 78, p. 1225.)

Central Union Telephone Co.—See page 414.

Chesapeake & Del. Canal.—See page 415.

Chesapeake & Ohio Canal—SUPP. 1890; V. 80, p. 165, 415.

Chicago Edison.—See page 415.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Jan., 1905, incl., 8 p. c. yearly (Q.—J.). V. 70, p. 328.

BONDS.—The collateral trust bonds are secured by pledge of over 120,000 shares of the stock of Union Stock Yard Transit Co. Of the \$14,000,000 4 per cent bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1903 in V. 78, p. 764.

Year ending Dec. 31—	1903	1902	1901.
Dividends of U. S. Y. Co., &c.....	\$1,849,175	\$1,852,388	\$1,857,625
Balance previous year.....	522,922	366,929	236,911
General expenses, rents, &c.....	65,412	71,395	62,608
Interest on bonds.....	660,000	660,000	706,000
Dividends.....	910,000	910,000	910,000
Depreciation.....	55,000	55,000	55,000

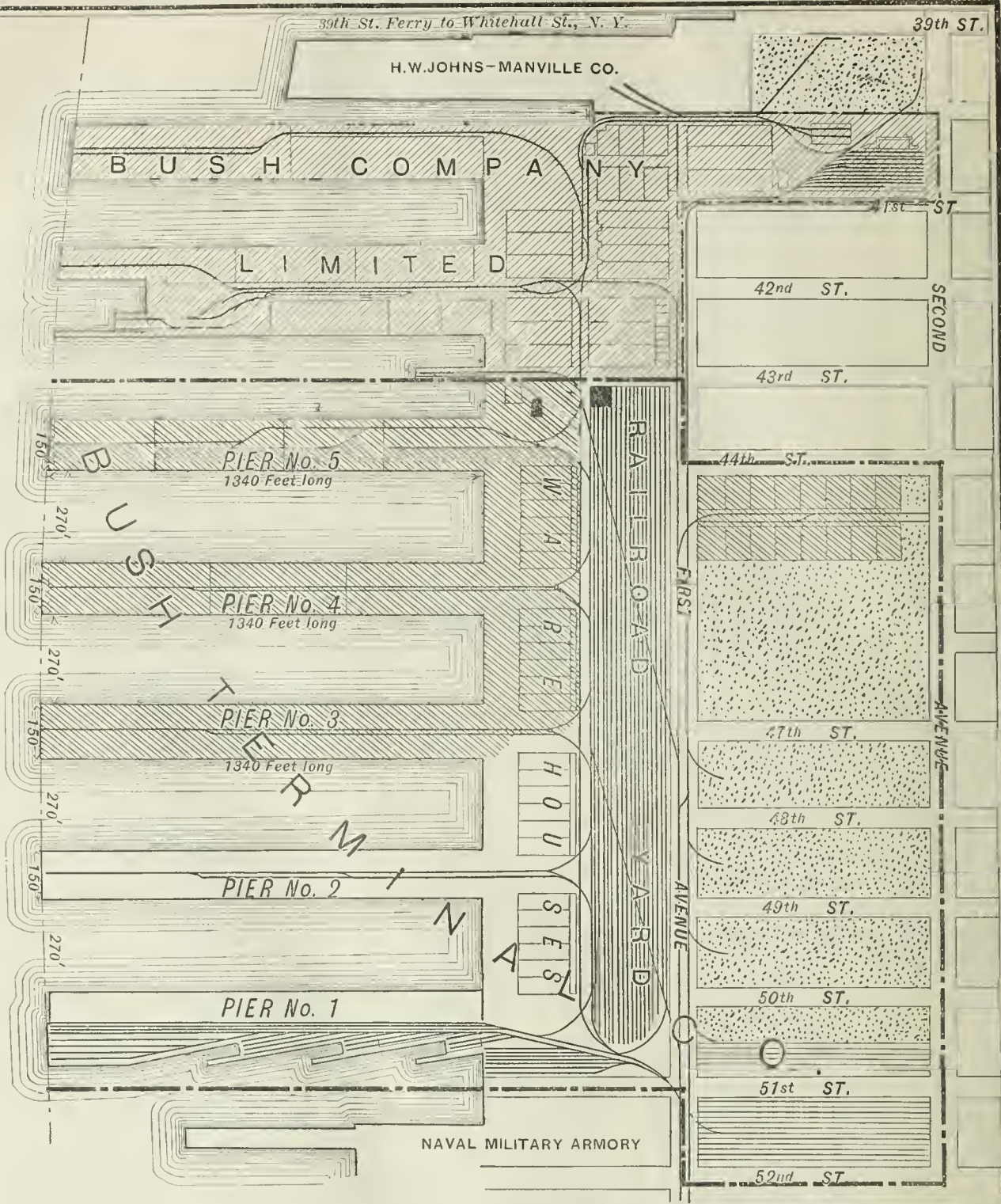
Balance, surplus..... \$681,685 \$522,922 \$366,928

Un Stock Yds. & Tr. Co.— 1903 1902 1901.

Gross earnings..... \$5,140,000 \$4,547,197 \$4,401,216 \$4,154,481

Net earnings..... 2,062,824 2,075,360 2,117,851 2,085,005

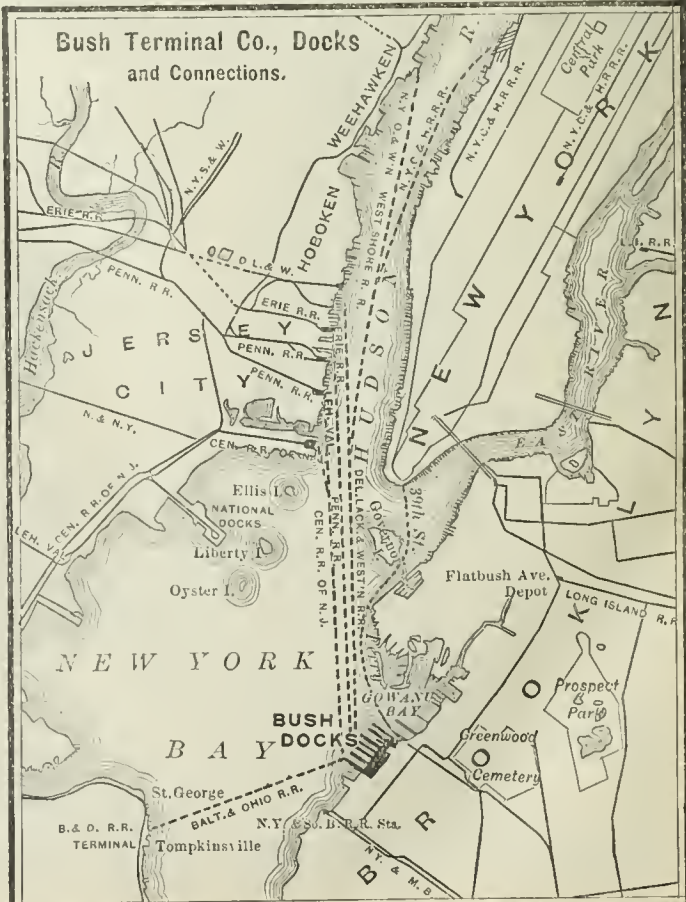
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MAP OF THE
BUSH TERMINAL CO.
Piers, Warehouses and
Railroad Terminals.

EXPLANATION

- Piers and Warehouses Completed
- Back Lots for Improvements
- Railroad Yard
- Piers and Warehouses Proposed
- Bush Company Limited
- Back Lots Sold



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Final Principal When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Col. Fuel & Iron.—(Concl.)—BONDS OF PROPERTIES CONTROLLED.	OL. ED.						
Gr. Riv. Coal & Coke 1st M., g. (\$125,000 guar.). Ce. e	1889	\$1,000	\$917,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	Apr. 1, 1919
Col. Coal & Ir. Devel., 1st M., g., red. 105. Ce. e	1889	1,000	673,000	5 g.	J. & J.	N.Y., Ladenb'g, T. & Co.	July 1, 1909
Rocky Mountain Coal & Iron, 1st mort., gold, guar. K	1901	.....	696,000	5 g.	M. & N.	N.Y., Knickerbocker Tr	May 1, 1951
Col. & Hock. Coal & Iron—1st M., g., (old 68 int. red.) e c	1887	1,000	806,000	5 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock auth. \$25,000,000 (V. 76, p. 215)	.....	100	16,000,000	8	Q.—J	N.Y., 253 Broadway.	Oct. 1, 1904, 2
First M. (incl. debent. (\$200k), \$20,000,000 gold. F. c. ar	1897	\$ & 2	20,000,000	4 g.	Q.—J.	N.Y., F.L. & T. Co. & Off	Jan. 1, 2397
Commercial Union Teleg.—8stk., gu., 6 p. c., Post. Tel. Cab.	.....	25	500,000	6	J. & J.	New York.	Jan., 1905, 3%
Consol. Gas of Baltimore—Stock auth., \$11,000,000.....	.....	100	10,770,968	1 in 1904	J. & D.	Baltimore.	Dec. 1, '04, 2%
1st mortgage bonds..... c	1880	500 & c.	3,500,000	6	J. & J.	Farm. & Mer. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, \$3,400,000. V. e. Ba..... c	1888	1,000	3,400,000	5 g.	J. & J.	Nat. Bank of Balt.	July 1, 1939
General mortgage, \$15,000,000, gold..... c	1904	1,000	2,500,000	4 g.	A. & O.	Balt., Fid. & Depos. Co.	Apr. 1, 1954
Consolidated Gas (N. Y.)—Stock—\$10,000,000.....	.....	100	80,000,000	See text.	Q.—M. 15	N. Y., Office, 4 Irving Pl.	Dec. 15, '04, 2%
Debentures..... r	1888	1,000	1,450,000	5	M. & N.	do	May 1, 1908
Debentures \$20,000,000 auth., conv. after 3 years... c	1904	1,000	20,000,000	6	J. & J.	New York.	July 1, 1909
BONDS OF COMPANIES CONTROLLED.							
N.Y. Ed.—N.Y. G. & E. L. H. & P. 1st M., \$15,000,000, g. Moc' ar	1898	1,000	15,000,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur. mon. M., \$21,000,000, g., sub. to call to Feb. '02 Ce. e	1899	1,000	20,929,391	4 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st M., gold, red. at 110 Ce. c	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Feb. 1, 1910
First consol. mortgage, \$15,000,000, gold. Mo. c	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
United Elec. Lt. & Power, 1st mort., \$5,370,000. Un...	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Equitable Gas L. cons. (now 1st M. Ce.) Assumed by	.....	1,000	3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Feb. 1, 1932
Debentures, subject to call..... New	1896	100	500,000	5	M. & N.	do	May 1, 1906
N.Y. & East River Gas 1st mort., g. G c* Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N. Y., Guaranty Trust Co.	Jan. 1, 1944
1st con. M., (\$5,000,000), gold. K. c* Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Am's dam 1st cons. M., gold, \$20,000,000 Ce. c* ar	1898	1,000 & c.	10,635,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co	Jan. 1, 1948

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; John Kean, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 25 Broad St.—(V. 78, p. 286; V. 78, p. 764.)

Chicago Pneumatic Tool.—See page 415.

Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224.)

Claffin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.—'93 '94 to Apr. '99. J'y. & O., '99. '00 to '04. 1905. Com., p. c. 7½ 6 (1½ Q.—J.) 2 each. 8 (yearly) Jan., 2

REPORT.—Report for half-year ending Dec. 31, 1904 (V. 80, p. 161). Net for dividends, \$320,947, against \$315,451 in 1903; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$25,647. Reserve for com. stock Dec 31, 1904, \$1,302,442. Profits for calendar years before deducting any dividends: In 1904, \$631,697; in 1903, \$619,347; in 1902, \$629,563;—(V. 80, p. 161.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892, by consolidation (V. 55, p. 373, 639,) of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In June, 1903, the Rockefeller-Gould interests assumed control. V. 76, p. 1410. The annual capacity of finished steel products is to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. was organized in 1904 and created an issue of \$45,000,000 consolidated first mortgage guaranteed bonds (see below). About \$13,600,000 cash is provided to repurchase properties sold and pay for enlargements and improvements.

STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100); common, authorized \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for \$, the convert. debentures of 1901 and Col Ind guar. 5s

BONDS.—The Colorado Industrial guaranteed 5s (\$5,000,000 authorized issue) cover all the property of the Col. F. & I Co. and are further secured by deposit of \$12,358,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry.

The new bonds are issuable or reserved per plan V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267, as follows:

Issuable in exchange, \$ for \$, for present debentures (which also receive 20 p. c., \$2,800,000, in common stock) and convertible like the debentures into common stock at par, being series "A" (\$12,290,000 exchanged to Jan 22, 1905.) \$14,000,000

To provide approximately \$13,600,000 for re-purchase of properties sold and for add'l capital, being series "B" 17,000,000
Reserved to retire, \$ for \$, the existing gen. mort. bonds. 6,000,000
Reserved for additional capital and future requirements. 8,000,000

For 5 p. c. convertible debentures of 1901 see V. 72, p. 990; V. 73, p. 561; V. 74, p. 731; V. 77, p. 2037 and plan (see above.)
See application for listing gen. mort. bonds, V. 62, p. 461.

REPORT.—Report for 1903-04 in V. 79, p. 2146.

Year end'g June 30.	1904.	1903.	1904.	1903.
Fuel department.....	\$3,455,496	\$9,304,427	\$519,37	\$1,305,022
Iron and steel depts..	5,005,911	6,981,828	def 316,300	926,781
Retail dept., etc.....	164,268	367,708	15,457	26,046

Total..... \$8,625,675 \$16,653,963 \$218,995 \$2,257,849
Bal. to inc. acct. aft. deduct'g gen. expenses \$3,267 \$1,990,933

Other income in 1903-4, \$27,945; interest, \$1,064,300; taxes, \$135,348; sink fund, etc., \$416,492; bal., def., \$1,584,858.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Vice-Pres., E. Parmelee Prentice; Secretary, D. C. Beaman. Office Denver, Col. New York office, 35 Wall St.

DIRECTORS.—F. T. Gates, J. D. Rockefeller Jr., E. Parmelee Prentice, Geo. J. Gould, Benjamin Nicol, J. H. McClement, F. J. Hearne, E. W. Oglebay, Edwin Hawley, E. H. Harriman, James H. Hyde, Starr J. Murphy, D. C. Beaman. Executive Committee F. T. Gates (Chairman), F. J. Hearne, J. D. Rockefeller Jr., Geo. J. Gould, Starr J. Murphy.—(V. 79, p. 1267, 1641, 1708, 2146, 2590)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63 p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,924,400; balance reserved to retire \$18,900 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, ½ p. c. Dec. 1, 1902; 1903, 1¼ p. c.; Mar., 1904, ¼ p. c.; none since to Jan., 1905. V. 78, p. 2347.

REPORT.—Report for year 1903-4, V. 78, p. 2009; V. 79, p. 214.

Yr. to Mar. 31.	Gross.	Net.	Charges.	Div. on com. Bal. sur.
1903-04.....	\$543,800	\$148,703	\$76,680	\$69,004
1902-03.....	618,872	179,087	80,504	68,986

President, N. L. C. Kachelmayer, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St.
Directors, May, 1904, V. 78, p. 1964; V. 79, p. 214.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one

from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 76 p. 541; V. 77, p. 39, 198. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549.

Jan. 1, 1897, Postal Teleg. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire, and handles business for 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79. In 1904 the stock was mostly exchanged for stock of the Mackay Companies on the basis of \$200 par value in 4 per cent cum. preferred and \$200 common stock of the Mackay Companies for \$100 Commercial Cable stock. V. 78, p. 990. In Oct., 1904, stockholders subscribed for \$1,000,000 new stock at par, raising the amount outstanding to \$16,000,000. V. 7, p. 1464.

DIVIDENDS.—} 1889. 1890. 1891 to 1896. 1897 to 1904.
Per cent..... } 1½ 6 7 yearly. 8 yearly.

REPORT.—Fiscal years end Dec. 31. Report for 1903 in V. 78, p. 1107.
Years. Gross. Net. Inc., etc. Div'ds. Reserve.
1903.....\$11,025,634 \$2,513,440 \$804,913 \$1,200,000 \$500,000
1902..... 10,208,293 2,383,589 800,000 1,066,664 500,000
1901..... 9,629,794 2,259,896 783,694 1,066,664 500,000

Office, 253 B'dway N.Y.—(V. 78, p. 1107; V. 79, p. 1464, 2459, 2590.)

Commonwealth Electric Co. of Chicago.—See page 415.

Compressed Air Co. of Bor. of Manhattan.—SUPP. for July, 1902; V. 78, p. 1448; V. 79, p. 2088, 2207, 2798.

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F & A

Div's—'93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905
Per cent. } 3 6 1 3½ 1½ 3 4 7½ 6 5½ 7 6 Feb. 11
Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357.
Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In Jan., 1905, control was acquired by the United Electric Light & Power Co. of Balt. and the two properties will eventually be consolidated. V. 80, p. 119.

Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—'92. '93 to '96. '97. '98. '99. '00. '01. '02. '03. 1904.
Per cent... } 4½ 5 yearly. 4¼ 4¼ 4 5¼ 3¼ 3 4

BONDS.—Of the 50-year general 4½s of 1904 (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 80 p. c. of cost or extensions and improvements. V. 78, p. 964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal., sur., \$84,631.

OFFICERS.—President Ferdinand C. Latrobe; Sec., Edgar T. Powers. Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt. V. 79, p. 1643, 2207, 2590, 2749; V. 80, p. 119.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. See separate statements following:

Divs } 1892. '93 1894 to '98. '99 1900. 1901 to '03. 1904.
Percent } 6 7 8 yearly. 5¼ 6 8 yearly. Below.
In 1904, Mar., 2 p. c.; June, 2 p. c.; Sept., 2 p. c.; Dec., 2½ p. c. V. 79, p. 2207.

Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from \$39,078,000 to \$54,595,200, and in July, 1900, to \$80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, the final \$6,562,598 was issued at 150 on Sept. 15, 1903. V. 77, p. 300. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par, payable 30 p. c. on July 1, 30 p. c. Oct. 1 and 40 p. c. on Dec. 31, 1904, or optionally in full on either of the first-named dates. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

Bal. sheet June 30, 1904, V. 79, p. 1022. Report for year ending Dec. 31, 1904, was in CHRON Jan 28, showing net profits of cal. year 1904, above dividends, about \$2,600,000 against \$2,500,000 in 1903.

OFFICERS.—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Consolidated Gas (N. Y.)—(Concluded) —							
Central Union Gas, guar. p. & i., N. Y. & E. R. Co.	1897	\$1,000	\$3,450,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1927
Standard Gas Light, 1st mortgage, \$1,500,000, gold.	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Mero. Trust Co.	May, 1930
No. Union Gas, 1st M., \$1,500,000, g., not guar.	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., H. B. Hollins & Co.	Nov. 1, 1927
Westchester Lighting, con. M., \$10,000,000, g. Col.	1900	1,000	5,916,000	5 g.	J. & D.	N. Y., Colonial Tr. Co.	Dec. 1, 1950
Other bonds See text			1,023,000	5 & 6	Various		
N. Y. & Wes. L., gen. M., \$10,000,000, g., gu., red. text. Ce	1904	1,000	10,000,000	See text.	J. & J.	N. Y. Central Trust Co.	July 1, 2004
Debentures, \$2,500,000, gold, guar., p. & i.	1904	.....	2,500,000	5 g.	J. & J.	do do	July 1, 1954
Consolidated Tobacco—See AMERICAN TOBACCO Co.							
Consolidation Coal—Stock.		100	10,250,000	4 in 1905	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '05, 4%
1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G.	1897	1,000	480,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Refunding M., \$7,500,000 auth., g., s. f., red. 110. o. & r	1904	1,000	4,500,000	4½ g.	M. & N.	New York.	May 1, 1934
Continental Tobacco—See AMERICAN TOBACCO Co.							
Corn Products—Common stock, \$50,000,000.		100	45,215,500	See text.	Q.—F.	N. Y., Cuyler, M. & Co.	Feb. 10, '04, 1%
Pref. stock, 7 per cent, cum., \$30,000,000	.....	100	27,380,700	7	Q.—J.	do do	Jan. 10, '05, 1½
UNASSUMED BONDS OF ALLIED COMPANIES.							
Nat. Starch, debent., g., s. f., \$8,000,000, call 105. Usm.	1900	1,000	4,137,000	5 g.	J. & J.	N. Y., J. T. Weed, 25 Broad	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	.....	1,000	778,000	6 g.	J. & D.	Intern. Tr. Co., Boston.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma	1890	1,000	2,851,000	6 g.	M. & N.	N. Y., J. T. Weed, 25 Broad	May 1, 1920
N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text.	1901	Text.	2,200,000	6 g.	M. & S.		Sept. 1, 1926
Crucible Steel Co. of Amer.—Pref. st, 7 p. c. cum UPI.		100	25,000,000	See text.	Q.—M.	Checks mailed.	Sept. 29, '03, 1½
Collateral trust debentures, \$5,000,000, gold. UPI. c*	1903	1,000	See text.	6 g.	A. & O.	Union Tr. Co., Pittsb'g.	Oct. 21, '06, 08
1st mortgage, \$7,000,000, gold.	1904		See text.	5 g.			1909 to 1924
Cumberland Telephone & Telegraph—Stock, \$20,000,000.		100	See text.	7 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1½
1st mort., \$1,000,000, gold, s. f. (other bonds see text).	1898	1,000	850,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 & o.	8,000,000	5 g.	J. & J.	N. Y. Fourth Nat. Bank.	July 1, 1914
South Platte Can. & Res. 1st M., g., end., red. text. Mo	1903	500 & o.	See text.	5 g.	J. & J.	New York.	July 1, 1923

F. Ryan, Geo. H. Church. Office, 4 Irving Place.—(V. 79, p. 105, 502, 629, 969, 1022, 1706, 1957, 2088, 2149, 2207.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in June, 1900, were in treasury available for future needs. Par of shares \$100. Over 80 per cent of the outstanding stock is held by the Consolidated Gas Co. V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, \$45,200,000, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) are secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company. V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, \$3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—1894 to 1897, '98, '99, '00, '01, '02, '03, '04, 1905. Since 1893, p. o. 9 yearly. 8 7 3 9 9 9 9 9 Jan., 4 1901 to 1904, inclusive, Jan., 4; July, 5 p. o.; 1905, Jan., 4.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns two-thirds of the stock, which is \$5,000,000 common and \$3,721,100 pref. Divs.—'91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, 1904.

Com. %—3½ 1½ 4 4 5½ 4½ 6 8 6 2½ 6 6 6 6
Pref. %—3½ 1½ 4 4 5½ 4½ 6 8 6 2½ 6 6 6 6
Office, Third Ave. and 49th St., N. Y. V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$6,000,000, all or mostly owned.—V 70, p 40.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO.

(a) Compare V. 65, p. 462, 366, 112; (b) V. 65, p. 621, 977.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. is supposed to own most, if not all, of the capital stock. See V. 79, p. 160, 217, 504, 1706.

BONDS.—The general mortgage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at ½ of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel Issues) are:

Bonds—	Interest.	Outstanding.	Maturity.
New Rochelle Gas & Fuel 1st M.	6 J & J	\$95,000	Jan. 1, 1908
New York & Suburban Gas 1st	5z. M & S	\$843,000	Mar. 1, 1919
M., g., guar., p. & i., by Am. Gas Co.	Subject to call at 105 & int. after Mar. 1, 1909.		
Hudson Riv. Gas & Elec. 1st M.	5 M & N	\$250,000	May 1, 1929
White Plains Lighting 1st M.	5	\$35,000	June 1, 1938

(a) V. 68, p. 473; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.
For year ending Dec. 31, 1902, gross, \$1,037,793; net, \$375,338; int on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$849,153; net, \$251,040.—(V. 69, p. 704, 1706; V. 79, p. 1957, 2152.)

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677. Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100; \$1,400,000 was to remain in the treasury for future requirements. Factory at Derby, Conn. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 78, p. 1220, 1504, 1909.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, int. J. & J. at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 8s, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. Pres., John V. Bacot.—(V. 77, p. 198, 1876.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1903, 1,753,783 tons; in 1902, 1,746,069 tons; in 1903, total including subsidiaries, 7,129,-

470. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, \$510,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. Of the \$7,500,000 refund, 4½s of 1904, \$4,500,000 has been issued to pay for properties acquired. \$1,750,000 is reserved to retire the 4½s due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,250,000 for future requirements; sinking fund, 3 cents per ton of coal mined. V. 79, p. 502, 2699.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2½; from 1889 to Feb., 1903, inclusive, 2 p. o. yearly; in 1904 and 1905, 4 p. o. yearly, including 2 extra. V. 78, p. 289.

EARNINGS.—For cal. year 1904 (partly est.), net above fixed charges, \$1,143,747; depreciation and reserve fund, \$187,458; dividends, \$410,000; bal., sur., \$546,288.

REPORT.—For 1903 in V. 78, p. 1271, showed: Gross, \$4,700,837; net, \$1,870,249; charges, \$648,008; dividends, \$410,000; depreciation, etc., \$134,729; bal., sur., \$677,512. Pres., C. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 80, p. 225.)

Continental Tobacco Co.—See American Tobacco Co.

Corn Products Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

Company—	Capital stock.	New stock.	Dividends.
Glucose Sugar Refining Co., com.	\$24,027,300	\$21,800,000	'97 '98 '99 '00 '01 '02
7 per cent cumulative, pref.	13,638,300	13,158,800	1 ½ 6 6 5 ½ 1
National Starch Mfg. Co., com.	2,595,900	2,445,800	Incorp'd
6 per cent cumulative, pref.	4,028,300	3,651,800	May, '00, 1 ½ 6 ?
Illinois Sugar Refining Co.	750,000	750,000	
Charles Pope Glucose Co.	120,000	120,000	Not known.
N. Y. Glucose Co. (\$2,000,000 pf.) ..	2,500,000	1,225,000	

The allied interests report a capacity of 203,000 bushels of corn daily

Stock authorized, common, \$50,000,000; pref., 7 per cent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1905, incl., 1½ p. o. quar. Com., May, 1903, to Feb., 1904, 4 p. o. per an.; none since. V. 78, p. 1169.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. 6s to scale the interest; V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond (\$40) is retrievable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to Dec., 1904, when due. V. 74, p. 1310; V. 75, p. 79.

REPORT.—Report for the year ending Feb. 29, 1904, was in V. 78, p. 1905, showing: Net income for year, \$1,490,017; balance, surplus, in 1902-03, \$2,587,776, after deducting \$1,426,066 (5½ p. c.) dividends on preferred stock; deduct \$1,916,446 dividends (7 p. c.) on preferred shown in 1902-03 report and \$1,808,296 (4 p. c.) on common, leaves bal., surplus, Feb. 29, 1904, as per balance sheet, of \$353,051.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Benj. Graham. Directors, V. 74, p. 530; V. 76, p. 703; V. 78, p. 1225. Headquar., Chic., Ill.; N. Y. off., 25 Broad St.—(V. 80, p. 119.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

Stock.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,604,600 has been deposited with the following voting trustees: E. T. Stotesbury and Richard H. Rushton, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—'92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02. Percent. 8 & 20 sc. 10 18 7 None. 14 5 5 5 3½
No dividends since to Oct., 1904. V. 75, p. 1256.

BONDS.—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102½, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,375,000 (int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1904, \$536,552. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1903-4 in V. 78, p. 2333, 2440, showed: Gross earnings, \$7,107,082; net earnings, \$735,031; other income, \$25,608; gen. miso. expenses, \$170,573; fixed charges, \$401,891; bal., sur., \$183,174. In 1902-3, gross, \$8,519,169; net, \$696,497. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 78, p. 2440.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cumulative, \$25,000,000; par, \$100.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Deloit City Gas —Stock, \$5,000,000.		\$50	\$5,000,000	5 in 1904	J. & D.	Checks mailed.	Dec. 1, '04, 2½
Prior lien mortgage, \$6,000,000, gold. N.	1898	1,000	5,603,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. mortgage for \$4,000,000, g.	1893	1,000	381,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Detroit City Gas gen. M., \$10,000,000, g. See text.	1903	1,000	500,000	5 g.	J. & J.	N. Y., Emerson McM.	See text.
Diamond Match —Stock, \$15,000,000, list. in Chic. & N. Y.		100	15,000,000	10 in '04	Q.—M.	By check fr. N. Y. office.	Dec. 12, '04, 2½
Distillers' Securities Corp. —Stock, one class, \$32,500,000		100	29,827,816	4 in 1904	Q. J.	By check	Jan 27, '05, 1½
Col. tr. M., \$16,000,000, g., conv. call 105 af. 1908 (text) c*	1902	1,000	13,609,534	5 g.	A. & O.	N. Y., Merc. Trust Co.	Oct. 1, 1927
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma c*	1895	1,000	1,738,960	6 g.	M. & S.	N. Y., Manhatt. Tr. Co.	Sept. 1, 1915
Dist. Co. of Am., coll. tr. M., g., call.	1901	1,000	19,000	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1911
Dominion Coal —Pref., 8 p.c. (see text, p. 415), red. 115.		100	3,000,000	8	J. & J.	Bost., Am. L. & Tr. Co.	Jan 3, '05, 4½
1st mortgage, sinking fund—see text. N 8, red. 110.	1893	500 & c.	2,433,000	6	M. & S.	New England Trust Co.	Me. 1, 1913
Dominion Iron & Steel —1st M., g., \$8,000,000, s.f., see text	1899	.....	7,876,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
2d M., \$2,500,000, \$250,000 duo yearly beg. Oct., 1905	1903	500	1,500,000	6	A. & O.	Montreal, Canada.	To Oct., 1914
Edison Electric Ill. Co., Boston —Stock (bonds, see text)....		100	10,444,500	10	Q.—F.	By check.	Feb. 1, '05, 2½
Edison Electric Illuminating —See KINGS CO. ELEC. LIG	HT & POWER						
Electric Storage Battery —Stock (\$385,225 1/8 pref.) text..		100	16,249,425	5 in 1904	Q.—J.	Checks mailed.	Jan. 2, '05, 1½
Elec. Vehicle Co. —Ref. 1st M., \$2,250,000 (V. 74, p. 98). Mo	1902	1,000	1,774,000	6	M. & N.	N. Y., Morton Tr. Co.	Nov., 1905
Empire Steel & Iron —Stock, common, \$5,000,000.		100	2,281,400				
Preferred stock, 6 per cent, cumulative.		100	2,500,000	2½ in '04	J. & J.	Checks mailed.	Jan. 1, '05, 1½
Equitable Ill. Gas L. Co. of Phila. —1st M., g., red. at 105. N	1898	1,000	6,510,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Fairmont Coal Co. —M., (\$6,000,000, g.), s. f. see text. G. c*	1901	1,000	4,661,000	5 & 6 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1901
General Asphalt —Common stock, \$7,000,000.		100	9,833,000				
Pref. stock, 5 p. c., cum. after 2 years, \$14,000,000.		100	13,139,663				
General Chemical Co. —Common stock, \$12,500,000.		100	7,410,300	See text.	Q.—M.	New York, 25 Broad St.	Dec. 1, '03, 1½
Preferred stock, 6 per cent, cum., \$12,500,000.		100	10,000,000	6	Q.—J.	do do	Jan. 3, '05, 1½
General Electric —Common stock, \$4,325,500.		100	48,311,900	8 in 1904	Q.—J., 15	Check from Co.'s office.	Jan. 14, '05, 2½
Debentures for Sprague stock, \$2,500,000, g., red. text. c	1902	100 & c.	2,049,400	3½ g.	F. & A.	N. Y., Gu. Tr. Co., & Bost.	Aug. 1, 1942

bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold for, it was stated, about \$750,000. V. 79, p. 154.

Dividends on pref., Dec., 1900, to Sept., 1903, 7 p. c. yearly; none since V. 77, p. 1227, 2342.

BONDS.—The stockholders voted on Oct. 19, 1904, to authorize (per plan V. 79, p. 1268) \$7,000,000 five per cent bonds maturing (after 5 years) annually in series during 20 years, to fund the floating debt and refund the collateral trust bonds of 1903, of which \$1,600,000 were sold at par, \$2,900,000 used as collateral and \$500,000 remained in the treasury. (V. 79, p. 736.)

REPORT.—Year ending Aug. 31, 1904, V. 79, p. 1702: Net earnings \$488,160 after deducting \$761,194 for depreciation in inventories and doubtful accounts.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 79, p. 1702, 1706, 1957.)

Cumberland Telephone & Telegraph.—See page 415.

Denver Gas & Electric.—See **Denver Union Water.**—See p. 415.

Detroit City Gas.—See **Detroit Edison Co.**—See page 415.

Detroit Mack & Marquette Land Grant.—See p. 415.

Detroit Union R.R. Depot.—See SUPPLEMENT, Oct., 1897.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Baltimore and Philadelphia, and saw-mills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1037. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590.

DIVIDENDS.— } 1893. 1894. 1895. 1896 to Dec., '04.
Since 1892, p. ct. } 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1903, in V. 78, p. 700, showed net, \$1,824,089; in 1902, \$1,957,674; in 1901, \$2,021,072. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; And., H. C. Cranz. Gen. off., 56 Mich. Ave., Chic. N. Y. off., 27 William St.—V. 79, p. 2590.)

Distillers' Securities Corporation.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co. see V. 68, p. 1224; also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912. Company holds cash to retire remaining \$19,000 Dist. Co. of America 5s.

DIVIDENDS.—Jan., 1903, to Jan., 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1904, in full in V. 79, p. 1639, showed gross sales of constituent companies and all other income, \$79,167,166; gross profits, \$3,678,464; int., taxes, additions, etc., \$1,980,477; net profits, \$1,697,987; against \$2,184,791 in 1902-3; dividends (4 p. c.), \$1,305,462; bal., sur., \$392,525. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec. Com.—E. J. Curley, W. P. Ward, Amory G. Hodges. Sec. Treas., B. W. Jones. Off., 129 B'way, N. Y.—(V. 79, p. 2439, 2645.)

Dominion Coal Co.—See **Dominion Iron & Steel.**—See p. 415.

Edison Electric Ill. of Boston.—See page 416.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. Edison Co. under Consol. Gas of N. Y.; also April, 1899, Sup.

Electric Boat.—See **Electric Co. of Amer.**—See page 416.

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1889 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868. STOCK, ETC.—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$385,225, convertible into common stock share for share; common, \$15,864,200; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Jan. 2, 1905, both incl., 1½ p. c. quar. (Q.—J.).

EARNINGS.—Statement for calendar year 1903 in V. 78, p. 1389, showed total net earnings, \$1,501,592; dividends paid, \$812,435; bal., surplus, \$689,157; total sur. Dec. 31, 1903, \$2,972,633. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 78, p. 1389.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

SECURITIES.—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p. c., non-cum., \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$544,000 bonds.

DIVIDENDS.—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Advisory committee: Herbert Lloyd, A. N. N. Brady, T. F. Ryan, Grant B. Schley. Factory and office, Hartford, Conn.—(V. 77, p. 253; V. 79, p. 1464.)

Empire Steel and Iron Co.—See page 416.

Equitable Gas Light (of N. Y.)—See CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 416.

Erie Telegraph & Teleph.—See West'n Teleph. & Telegraph Co.

Fairmont Coal Co.—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. R.R. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,700,000 of the \$12,000,000 stock. The Fairmont owns \$1,800,100 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Coal Co. stock, and a majority of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1903, V. 78, p. 1272) has outstanding \$2,500,000 1st 5 p. c. and \$393,000 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. \$1,300,000 of an authorized issue of \$1,500,000 (\$50 each) 3½-year gold 5s, due July 1, 1933, int. J & J. a Empire Trust Co., N. Y. Tonnage mined in 1903, 3,691,783; in 1902, 3,934,217.

Securities.	Date.	Int.	Outstand'g.	Last div., etc.
Stock (par of shares, \$100)....	Feb.		\$12,000,000	Feb. 1, '04, 2%
American Coal & Coke M....	1901	F&A	190,000	
Briar Hill Coal & Coke M....	1900	J&D	255,000	
Fairm. 1st M. of 1901	.....		See table at top of page.	

Of the 5s of 1901, \$145,000 are reserved to retire the underlying bonds and \$693,000 to retire the 6s of 1901. Sinking fund of bonds, 2 cents per ton of coal mined.

DIVIDENDS.—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

EARNINGS.—For calendar year 1904 (est.), net earnings above fixed charges, \$604,697.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1272, showing gross for 1903, incl. "other income," \$357,013.

Year.	Gross.	Net.	Charges.	Divid'nd.	Deprec'n. Bal., sur.
1903..	\$5,562,041	\$2,258,888	\$543,106	\$210,000	\$132,819
1902..	5,264,462	1,878,866	553,994	.....	78,019
1901..	5,264,462	1,878,866	553,994	.....	1,246,853

Pres., C. W. Watson. (V. 76, p. 1033, 1251; V. 78, p. 290; V. 80, p. 225.)

Federal Mining & Smelting Co.—See page 416.

Fisheries Co.—See this Section for April, 1904.

General Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years); it is convertible at any time, at the option of the holder, into common stock, on the basis of \$150 common for \$100 preferred, but will be subject to call at any time after 3 years at 110 on 90 days' notice; \$7,000,000 of the common is reserved toward conversion of the preferred and \$4,500,000 was purchased at 50 by a syndicate furnishing \$2,250,000 for working capital, the new company receiving \$1,871,031 after payment of the reorganization and other expenses. See V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harritt, Alvin W. Krich, Henry Tattall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: \$889,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; \$1,749,395 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290.

REPORT.—Report for 13 mos. ending Jan. 31, 1904, in V. 78, p. 1960, and V. 79, p. 101, showed: Total gross income, \$15,290,085; net income, \$1,764,932; interest, taxes, bad debts, etc., \$904,706; profit for 13 mos., \$360,226; from which was charged off \$272,120 for improvement of pavements in 1903.

OFFICERS.—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 79, p. 2586, 2750.)

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1903, with balance sheet, in V. 78, p. 700, showed: Net profits, \$1,187,077; charged off, \$215,979; div., 6 p. c. on preferred, \$600,000; div., 5 p. c. on common, \$370,515; bal., sur., \$583. On pref., Oct., '99, to Jan., '05, both incl., 6 p. c. per an. (1½ Q.—J.). On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q.—M.); for '04 divs. on com. were passed V. 78, p. 822.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., J. Herbert Bagge, N. Y. 25 Broad St.—(V. 78, p. 586, 700, 822.)

General Electric Co.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled pat-

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Girard Point Storage</i> —1st M., gu. p. & i. Pa. RR.	1890	\$1,000	\$2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940	
<i>Grand Rapids Gas Light</i> —1st mort., gold, call at 110. Ce	1895	1,000	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915	
<i>Havana Co.</i> —Bonds, \$10,000,000, gold.	1902	1,000	7,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	June 1, 1922	
<i>Hoboken Ferry</i> —See N. Y. & HOBOKEN FERRY.								
<i>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.								
<i>International Harvester</i> —Stock, \$120,000,000	....	100	120,000,000	See text.	See text.	N. Y., J. P. Morgan & Co.	Nov. 10, '04, 4%	
<i>Internat'l Mercantile Marine</i> —Stock, com., \$60,000,000	....	100	49,933,000	....	....	....	....	
Preferred stock, 6 per cent, cumulative, \$60,000,000	....	100	52,366,100	....	....	....	....	
Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. c.	1899	1,000	20,000,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929	
I. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. c. & r	1902	....	50,000,000	4½ g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1922	
Fred Leyland & Co. 1st mortgage debentures. ....	....	....	£332,200	4	J. & D.	....	....	
<i>International Paper</i> —Stock, common, \$20,000,000	....	100	17,442,800	....	....	Checks mailed.	July 1, '99, 1%	
Pref 6%, cum., \$35,000,000 (underlying bonds, text.)	....	100	22,406,700	6	Q.—J.	do do	Dec. 31, '04, 1½	
1st con. M., \$10,000,000, g. red. af. '07 at 105 conv. U. S. c.	1898	1,000	9,724,900	6 g.	F. & A.	N. Y. Met. Tr. Co.	Feb. 1, 1918	
Con. M., \$ 0,000,000, gold, red. s. f., conv., text. Col. c.	....	....	5,000,000	5 g.	J. & J.	New York.	Jan. 1, 1935	
<i>International Salt</i> —Stock, \$30,000,000	....	100	15,000,000	....	....	See text.	Oct. 1, 1951	
M., g., \$12,000,000, U. S. m. red. at 105, s. f., \$200,000 yrlly.	1901	....	4,500,000	5 g.	A. & O.	....	....	
<i>International Silver</i> —Stock, common, \$11,000,000	....	100	9,944,700	....	....	Checks mailed.	Jan. 2, '05, 1%	
Stock, preferred, 7 per cent, cumulative, \$9,000,000	....	100	6,607,500	4 in 1904	Q.—J.	....	At will.	
Dividend scrip (V. 6, p. 106) .....	....	....	1,085,343	None	....	....	....	
1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. c. & r	1898	1,000	3,710,000	6 g.	J. & D.	N. Y., Am. Ex. Nat. Bk.	Dec. 1, 1948	
Debentures, \$2,000,000, gold, redeemable at par	1903	1,000	2,000,000	6 g.	J. & J.	do do	Jan 1, 1933	
<i>Internal Steam Pump Co.</i> —Com. stock, \$18,500,000. Col	....	100	12,262,500	See text.	Q. J.	Checks mailed.	Jan 3, '05, ½%	
Preferred stock, 6 per cent, cum., \$12,500,000. Col	....	100	8,850,000	6 in 1904	Q. F.	N. Y., Off. 114 Liberty.	Feb. 1, '05, 1½	
Deben., \$3,500,000 (conv. into com. stk) red 105 beg '08	1903	1,000	2,404,000	6 g.	J. & J.	N. Y. Colonial Trust Co.	Jan. 1, 1913	
Worthington, pref. stock, 7 p. c. cum. (see also text.)	....	100	2,000,000	7 per an.	M. & N.	Checks mailed.	Nov. 1, '04, 3½	
Holly Mfg., 1st M., \$700,000, g. gu. p. & l. end (V 73, p. 1117)	1901	100 &c.	700,000	5 g.	J. & J.	N. Y., Ct. Real. B. & T. Co.	Jan. 1, 1921	

ents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 6-9. Contractor for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of the Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation, a financing company organized in Oct., 1904. V. 79, p. 1706, 2645.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives. V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66½ p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$4,317,300 new stock. V. 78, p. 1277, 1964.

DIVIDENDS.—{ 1899. 1900. 1901. 1902. 1903. 1904. 1905
Per cent. } 3 6½ 9 8 8 8 Jan. 2

DEBENTURES.—In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

LATEST EARNINGS.—For 4 mos. ending May 31, 1904, total income, \$12,201,001; net, \$2,459,698; int. on debentures, \$25,268; dividends, \$877,334; bal. sur., \$1,577,096; total sur. May 31, 1904, \$8,870,784.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1903-04 was given at length in V. 78, p. 1546, 1554.

Year end, Jan. 31—	1904.	1903.	Deduct—	1904.	1903.
Income—Sales ..	\$41,649,418	\$38,685,598	Op. exp. & taxes, \$34,918,427	\$28,844,881	
Royalties, etc.	750,797	1,208,820	Int. on debent.	76,007	44,381
Int. and disc't.	194,45	253,884			
Sale of secur., &c.	138,644	973,050			

Total..... \$42,788,804 \$39,122,050 Bal. for div., &c. \$7,789,370 \$10,232,838

Balance 1903-04, as above, \$7,789,370; cash div. on stock, \$3,508,284; total surplus Jan. 31, 1903, \$4,482,702; deducting \$1,470,099 from patent account, leaves total surplus Jan. 31, 1904, \$7,293,689. Cash Jan. 31, 1904, \$3,289,445; accounts receivable and work in progress, \$17,253,969; stocks, bonds, real estate, etc., \$15,089,429; accounts payable, etc., \$2,647,173.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1903, V. 76, p. 1088; V. 78, p. 1277.—(V. 79, p. 268, 1026, 2645.)

Glucose Sugar Refining Co.—See Corn Products Co.

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Grand Rapids Gas-Light Co.—See AMER. LIGHT & TRACTION.

Great Lakes Towing Co.—See page 416.

Hackensack Water Co.—V. 75, p. 1205, 1964; V. 79, p. 2799.

Havana Tobacco Co.—See page 416.

Herring-Hall-Marvin Co.—See p. 416.

Hudson County Gas.—See INDEX STREET RAILWAY Section.

Intern. Automobile & Vehicle Tire—See page 416.

International Harvester Co.—Incorp. in N. J. on Aug. 12, 1902, and bought out concerns manufacturing agricultural machines, viz.: Deering Harvester Co. (see V. 75, p. 292). Milwaukee Harvesting Co. McCormick Harvesting Machine Co. Plano Manufacturing Co. Warder, Bushnell & Gleasoner Co. (Champion).

Has large new plant in Canada; also timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454. As to concentration of offices, and economies, see V. 77, p. 1877.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick, V. 78, p. 1112. DIVIDEND.—In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Gleasoner and William H. Jones; Secretary and Treasurer, Richard K. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Gleasoner. General Office, 7 Mot. Ave. St., Chicago.—(V. 73, p. 2460.)

International Mercantile Marine Co.—ORGANIZATION, ETC.—Formerly the International Navigation Co., the name being changed, as above Oct. 1, 1902, and capitalization increased to unite, per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305, on Dec. 1, 1902, "White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage of 992,110 tons (133 ships), with 90,000 tons (4 ships, of which one began service in July, 1904,) building. See V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,000 com. and \$7,633,900 pf., at last a count, remained in the treasury (see V. 78, p. 1220.) The new 4½ per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are 2298,306 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1903, at length in V. 79, p. 149, 157, showed: Total gross earnings \$31,037,419; net \$4,000,521; int. and income tax, \$3,645,226; add surplus insurance account, \$1,442,502; bal., sur. for year, \$1,797,797. President, J. Bruce Ismay.

DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Wilding, Charles F. Torrey, J. Bruce Ismay.

Executive Committee.—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins. P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins. Office, 9 Broadway, N. Y. (V. 79, p. 2645; V. 80, p. 225)

International Nickel Co.—See page 416.

International Paper.—Incorporated Jan. 31, 1898, and took

over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 424 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. took over some 250,000 acres of land in Maine from International and made a mortgage for \$500,000; outstanding, \$439,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to Jan., 1905, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to Oct., 1904. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consols. 5s of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are secured by mortgage or pledge on all property and stocks of other corporations owned. They are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest on any interest day after 1909. The remaining \$5,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225.)

The consols. 5s of 1898 are convertible at holder's option on any Feb 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb 1 and Aug. 1 after 1907. Consols are reserved to take up \$276,000 Otis Falls issue below named. In addition to consols there are outstanding:

1. Int. Paper purch. money.	Interest.	Where paid.	Outst'g.	Maturity.
Ammonosuc Lumber 1st M.	4g. M-S	N. Y., Met. Tr. Co.	\$240,000	Sept. 1, '13
Ontario Paper, 1st M.	4g. F-A	do do	150,000	Feb. 1, '18
Rumford Falls Sulphite 1st M.	6g. J-J	do do	350,000	July 1, '18
Piscataquis Falls Paper, 1st M., s. f.	4g. F-A	do do	183,000	Aug. 1, '18

2. Ind. bonds (as assumed.)

x Hudson River Pulp & Paper.	6g. J-J	N. Y., Manh. Tr. Co.	1,500,000	Jan. 1, '18
x Old Falls Pulp Co. 1st M.	6g. M-N	Bost., Old Col. Tr.	276,000	May 1, '18
x Old Colony Tr. Co., trustee.	Subject to call at 105 for s. f.			
x Remington Paper Co.	6g. M-N	N. Y., Sec. & Tr. Co.	100,000	Nov. 1, '06
Oicott Falls Co.	5g. M-S	N. Y., Met. Tr. Co.	389,000	Mar. 1, '19

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 784.

Fiscal year.	Gross income.	Cost raw ma-terials, mfg. etc.	Interest, taxes, etc.	Dividends.	Balance surplus.
1903-4	\$20,304,514	\$17,150,530	\$1,092,323	\$1,344,402	\$717,258
1902-3	20,142,771	16,529,310	1,082,927	1,344,402	1,186,132

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 80, p. 119, 225.)

International Power Co.—See page 416.

International Salt Co.—ORGANIZATION, ETC.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale, the International Salt Co. of New York with \$750,000 stock, being the successor. V. 78, p. 2014. The Independent Salt Co. it is reported acts as selling agent for the Eastern division. V. 79, p. 2-46.

DEFAULT.—Coupons of April and Oct., 1903, were purchased by friends of the management through the Knickerbocker Trust Co. How the subsequent int. has been met is not divulged. See V. 76, p. 755.

Underlying bonds \$200,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (int., J. & J., at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Dec. 31, 1903, was in V. 78, p. 1107. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.—(V. 79, p. 2591.)

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545.

STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on preferred, 1½ per cent, paid April, 1900; in 1901, none; Jan., 1902, to Jan., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (21½ p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106.

Report for year end, Dec. 31, 1903, with bal. sheet, in V. 78, p. 1107, showed net earnings, \$938,137; int. on bonds, \$334,387; div. on pref. stock (4 p. c.), \$264,300; depreciation, \$172,697; bal., sur., \$166,753. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Malden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 78, p. 1277; V. 79, p. 2646.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1146. New subsidiary companies, 1903, V. 76, p. 1146; V. 79, p. 210. A new factory at Harrison, N. J., to cost over \$1,000,000,

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Kings County Electric Light & Power —Stock, \$5,000,000.		\$100	\$5,000,000	8 in 1904	Q.—M.	Checks mailed.	Dec. 1, '04, 2%
1st mortgage, gold, \$2,500,000. Col.	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.	Oct. 1, 1937
Purch. mon. M., g., sec. by Ed. stk. &c. (V. 76, p. 47) C. c.	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trst Co.	Oct. 1, 1937
Edison El. Ill., cons. M., now 1st, \$10,000,000. g. M. c.	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1, 1939
Lackawanna Steel —1st M., g., red., convert., text. F. c.	1903	1,000	15,000,000	5 g.	A. & O.	N. Y., Off., 100 B'dway.	Apr. 1, 1923
Five-year secured gold notes, \$10,000,000, red. at par	1905	.....	10,000,000	5 g.	M. & S.	New York.	Mch. 1, 1910
1st consol. mortgage, \$30,000,000, gold.	1905	.....	See text.	5 g.	.....	New York.	30 years
Laclede Gas Light —1st mortgage, gold C. c.	1889	100 &c.	10,000,000	5 g.	Q.—F.	New York.	May 1, 1919
Refunding and extension mort., \$20,000,000, gold. c.	1904	1,000	5,000,000	5 g.	A. & O.	New York City.	Apr. 1, 1934
Coupon notes, gold	1901	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1911
Lake Superior Corporation —Stock, \$40,000,000.		100	40,000,000	.....	.....	.....	.....
1st mortgage, \$10,000,000, gold U. S. m.	1904	1,000	abt. 8,500,000	5 g.	J. & D.	New York.	June 1, 1944
Income mortgage, \$3,000,000, gold.	1904	1,000	3,000,000	Up to 5%	Oct. 1.	.....	Oct. 1, 1924
Mich. Lake Sup. Pow. 1st M., g. (V. 69, p. 336; V. 76 p. 754)	1899	500 &c.	3,500,000	5 g.	M. & N.	Phila., Prov. L. & Tr. Co.	May 1, 1949
Lehigh Coal & Navigation —Stock, \$17,378,500.		50	17,378,500	7 in 1904	M. & N.	Philadelphia, Office.	Nov. 28, '04, 3½
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41), gold. F. P.	1867	Various	1,992,833	4 g.	Q.—F.	do do	Apr. 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367), gold.	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do do	June 15, 1914
Con. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. F. P.	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold. F. P.	1884	1,000	3,686,000	4½ g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4½ g.	M. & S.	do do	Sept. 1, 1905
Fd. & im. M., \$7,500,000, g. (ser. "A," \$2,085,000) P. I. P. c.	1898	1,000	2,036,000	4 g.	J. & J.	do do	July 1, 1948
Mackay Companies —Com. shares, \$25,000,000 auth.	.....	100	(f)	See text.	See text.	.....	Jan. 10, '05, 1
Prof. shares, 4 per cent cum.	.....	100	(f)	4	Q.—J.	New York.	Jan. 10, 1905, 1
Manuf. Lt. & Ht —Stock, \$25,000,000 (bonds, see text)	.....	50	21,000,000	6 in 1904	Q.—J.	Checks mailed.	Jan. 20, '05, 1½
Maryland Coal —Stock, preferred (no bonds)	.....	100	1,885,005	8½ in '04	J. 30 & D.	New York, 1 B'dway.	Dec. 31, '04, 3½
Mass. Gas Companies —Pref. 4% cum. \$25,000,000 O. B.	.....	100	25,000,000	4 in 1904	J. & D.	.....	Dec. 1, '04, 2%

was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79, p. 210.

STOCK.—Div. on pref. Aug. 1, 1899, to Feb. 1, 1905, both incl., 6 p. c. per annum, 1½ Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1901, ½ p. c.; in '05, Jan., ½ p. c. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$188,300 6 p. c. debentures and \$485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117.

DEBENTURES.—The debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393.

REPORT.—Report for year ending March 31, 1904, given in V. 79, p. 210, showed net profits, \$1,606,617; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$483,472; div. on common (4 p. c.), \$490,500; bal., sur., \$101,645. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 79, p. 210, 1026.

Iron Steamboat.—See page 416

Jefferson & Clearfield Coal & Iron.—See page 416.

Kansas City, Mo., Gas Co.—See page 416.

Kings County Electric Light & Power.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison El. Illum. Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483.

SECURITIES.—In Oct., 1904, stockholders subscribed to \$1,250,000 stock at par, making amount outstanding \$5,000,000. V. 79, p. 788. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVS.—June, 1900, to Mar., 1903, 1½% quar.; since 2% quar.

EARNINGS.—Statement for cal. year 1902 in V. 76, p. 1088. In 1903, Net earnings of Edison Co. under lease, \$475,323; interest from investments, etc., \$46,906; div. on stock (7½ p. c.), \$237,364; bal., sur., \$284,915. Pres., A. N. Brady; Treas., A. N. Nielsen. (V. 79, p. 1333.)

Knickerbocker Ice Co. of Chicago.—V. 78, p. 586, 767.

Lackawanna Steel Co.—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902, as successor of Lackawanna Iron & Steel Co. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437) are:

(1) Plant under construction at West Seneca near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In April, 1904, the output of rails was 1200 to 1300 tons daily. Six open-hearth furnaces, slabbing mill and universal plate mill were opened in Oct and Nov., 1904. The manufacture of structural iron, steel plates, etc., began in Oct., 1904. V. 78, p. 1170; V. 79, 1957.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & S. stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The first mortgage gold 5s of 1903 (limited to \$15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107½ and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437.

The 30-yr. 1st consol. 5s (\$30,000,000 authorized issue) proposed to be created in Jan., 1905, will cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present needs, \$10,000,000 five-year 5 per cent gold notes, dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by \$12,500,000 of the 1st consols. V. 80, p. 225.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

OFFICERS.—President, E. A. S. Clark; Treas., J. P. Higginson; Sec., J. W. Farquhar. N. Y. office, 100 B'way.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Gintunes, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reis, Walter Scranton, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 77, p. 2637; V. 78, p. 50, 106, 586, 771; V. 79, p. 1957, 2646; V. 80, p. 225.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis, and operates under perpetual franchises. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 482, 545, 922; V. 78, p. 1273.

STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$17,500,000 authorized; outstanding, \$8,500,000; par of shares \$100. V. 78, p. 823.

DIVS.—'92, '93, '94, '95 to Dec., '97, '98, '99, '00, '01, '02, '03 1904. P. f. 5% cum. } 5 5 6 7 (3½ semi-an.) 8 5 5 5 5 5
Com., p. c. } 0 0 0 0 3 3 4 4 4 4 Below

Common, 1904, Mar. 2 p. c. (semi-an.); June 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919, and the remaining \$5,000,000 may be issued for not exceeding 85 p. c. of cost of extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644.

EARNINGS.—For 3 mos ending Aug. 31, 1904, net over expenses and taxes, \$300,623, against \$207,915 in 1903.

ANNUAL REPORT.—For year 1903 (V. 78, p. 1273), gross earnings \$2,425,448; net, \$1,148,533; int. on bonds, \$500,000; div. on pref. (5 p. c.), \$125,000; div. on com. (4 p. c.), \$340,000; bal., sur., \$183,533. In 1902, gross, \$2,098,337. N. Y. office, 30 Broad St.—(V. 79, p. 1644.)

Lake Superior Corporation.—See page 416.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May, 1904, an interest in the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In Nov., 1904, stockholders subscribed for \$1,577,200 new stock at par, making amount outstanding \$17,378,500. V. 79, p. 2150.

In January, 1905, a large amount of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166.

BONDS.—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hudson River Ry. gen. 5s, prin. and int. V. 67, p. 788.

DIVS.—Since 1891 } '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 1904
Per cent. } 5½ 6 4½ 4 4 4 4 4 5½ 6 5 6 7

ANNUAL REPORT.—Report for 1903 was in V. 78, p. 1166. Coal produced in 1903, 2,194,119 tons; 1902, 1,112,127 tons; '01, 1,905,495 tons.

Year ending Dec. 31.	1903.	1902.	1901.	1900.
From railroads.....	\$2,244,232	\$1,819,276	\$2,157,088	\$1,926,175
Canals.....	def. 69,039	def. 77,036	def. 9,077	10,734
Net profit on Lehigh Coal..	730,032	393,349	201,096	500,462
Miscellaneous.....	203,879	217,510	225,822	186,339

Total receipts.....	\$3,109,134	\$2,353,098	\$2,574,929	\$2,623,709
Int., rentals, taxes, &c.....	\$1,397,551	\$1,354,595	\$1,325,365	\$1,317,799
Dividends.....	(6) 946,329	(5) 717,332	(6) 860,799 (5½) 789,066	
Balance.....	sr. 765,253	sr. 281,172	sr. 388,764	sr. 516,843
Sinking fund.....	100,381	48,636	87,077	97,578
Deprec. and damage...	100,000	222,558	100,000	100,000

—(V. 79, p. 2150, 2460, 2591, 2646, 2699; V. 80, p. 166.)

Lehigh & Wilkesbarre Coal.—See Central RR. of New Jersey.

Mackay Companies.—ORGANIZATION.—A voluntary association, formed under trust deed of December 19, 1903, and managed by four trustees, viz., Clarence H. Mackay, John I. Waterbury, T. Jefferson Coolidge Jr. and W. W. Cook. Controls Com Cable Co. V. 78, p. 991.

Shares authorized, common, \$50,000,000, and pref. 4 p. c. cum. \$50,000,000 (par of shares, \$100 each), issuable \$200 common and \$200 pref. for each \$100 of Commercial Cable stock, mostly acquired.

Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to Jan., 1905, both inclusive. First div. on common, 1 p. c., paid Jan., 1905. Office, Ames Bldg., Boston.—(V. 79, p. 1464, 2799.)

Madison Square Garden.—See page 417.

Manhattan Beach Hotel & Land Co.—See page 417.

Manufacturers' Light & Heat Co.—See page 417.

Marsden Co.—See page 417.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 308,469 tons in 1903; 373,398 tons in 1902. Report for year ending Jan. 31, 1904, in V. 78, p. 819, showed: Surplus earnings in 1903 over interest, etc., were \$800,688; in 1902, \$288,797; dividends in 1903 (8½ p. c.) \$160,199; sur. for year, \$640,489.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03. 1904.
New pf., p. c. } 5 3½ 4½ 5 4 4½ 5 5 5½ 7 8½ 8½
In 1903 and 1904, June 3½, incl. 1 extra; Dec. 31, 5, incl. 2½ extra.
—(V. 78, p. 586, 819.)

Massachusetts Gas Companies.—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 483; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend. %
Mergenthaler Linotype—Stock.....	....	\$100	\$10,000,000	15 in '04	Q.—M.	N. Y., 114 Tribune Bld'g	Dec. 31, '04, 7½
Mexican Telegraph—Stock.....	....	100	1,912,600	10	Q.—J.	N. Y., Office, 66 B'way.	Jan. 13, '05, 2½
Milho, Gas-Light—1st M., g. \$10,000,000, red. at 110. Ce.	1902	1,000	7,000,000	4 g.	M. & N.	N. Y., J. & W. Seligman	May 1, 1927
Mon. Riv. Con. Coal & O.—Pref. 7%, non-cum., \$10,000,000	....	50	9,995,000	See text	J. & J.	Checks mailed.	Jan. '05, 1.54%
1st mortgage, \$10,000,000, gold, s. f., see text. U.P.I. c*	1899	1,000	9,255,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.	Oct. 1, 1949
Certificates of indebtedness, due \$200,000 yearly.....	1902	5,000	1,860,000	5	J. & J.	do do	July 1, 1917
National Biscuit—Common stock, \$30,000,000.....	....	100	29,236,000	4 in 1904	Q.—J. 15	Chicago & New York.	Jan. 14, '05, 1%
Pref. stock, 7%, cum., \$25,000,000. For bonds see text	....	100	24,804,500	7 in 1904	Q.—F.	do do	Nov. 30, '04, 1½
National Carbon—Common stock, \$5,500,000.....	....	100	5,500,000	See text.	Text.	Checks mailed.	Jan. 14, '05, 1½
Preferred stock, 7 per cent, non-cum., \$4,500,000.....	....	100	4,500,000	7 in 1904	Q.—F. 15	do do	Feb. 15, '05, 1½
Nat'l Enameling & Stamping—Com. stock, \$20,000,000..	....	100	15,591,800	See text.	Q.—J.	N. Y., Colonial Tr. Co.	Jan. 1, '05, ½
Pref. stock (as to assets), 7 p. c., cum., \$10,000,000....	....	100	8,546,600	7 in 1904	Q.—J.	do do	Jan. 1, '05, 1½
1st mort., g., \$2,500,000 auth., 1½ payable y'ly. S.S.I.	1901	1,000	1,750,000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '05, 1½
National Fireproofing—Com. stock, \$5,500,000.....	....	50	4,489,850	See text.	Q.—F.	Checks mailed.	Aug. 25, '03, 1½
Pref. stock, 7 per cent, non-cum., \$10,000,000.....	....	50	7,954,150	7 in 1904	Q.—J.	do do	Oct. 25, '04, 1½
National Glass—Stock (\$1,650,000 is pref. 7% non-cum.)	....	50	3,900,000	....	....	....	....
1st mort., gold, \$200,000, payable Nov., yearly. U.P.I. c*	1899	1,000	1,000,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1905 to 1909
General mort., \$2,500,000, g., s. f., d'n at 105. U.P.I. c*	1901	1,000	1,500,000	6 g.	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, \$15,000,000 auth'd.	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mo. 1, '00, 1%
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	....	100	14,904,000	7 in 1904	Q.—M.	do do	Dec. 15, '04, 1½
Newark Consol. Gas—See STREET RAILWAY SECTION.							
N. Eng. Cotton Yarn—P. f. st'k, (\$2,000,000, 6% non-cum.)	....	100	2,000,000	....	....	....	....
1st M., \$6,500,000, gold, s. f. subj. to call at 110. N.B. c*	1899	1,000	5,263,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New England Telephone & Teleg.—Stock, \$30,000,000..	....	100	24,704,800	6 in 1904	Q.—F.	Boston, 119 Milk St.	Nov. 15, '04, 1½
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1906 7-8
Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'ce.	1915, '16 & '19
Bonds, \$1,000,000 (text).....	1900	1,000	1,000,000	4	J. & J.	Bost., Nat. Bk. Com'ce.	Jan. 1, 1930

is enriched and distributed for consumption in Boston, through the following co's, of whose stock, etc., the amounts named are owned:

	Total Issue.	Owned.
New England Gas & Coke (new co.) stock.....	\$17,459,200	\$17,459,200
do do bonds.....	8,000,000	8,000,000
Brookline Gas Light stock.....	2,000,700	1,998,600
“ certificates of indebtedness.....	1,615,000	*1,615,000
“ bonds.....	1,000,000	471,000
Dorchester Gas Light stock (V. 74, p. 887).....	519,600	517,600
Jamaica Plain Gas Light Co. stock.....	250,000	245,300
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000
“ notes.....	(?)	1,025,000
South Boston Gas Light stock.....	440,000	438,300
Roxbury Gas Light stock.....	600,000	599,300
Boston Gas Light stock.....	2,500,000	2,497,000
Bay State Gas of Massachusetts stock.....	2,000,000	1,999,300

In 1903 (per V. 76, p. 50, 106, 161, 386) purchased at foreclosure the stock deposited as security for the Boston United Gas bonds, of the Bay State Gas Co. of New Jersey, and so controls all the gas companies operating in Boston. V. 79, p. 736. In May, 1904, this foreclosure sale was upheld by the Supreme Judicial Court V. 76, p. 1304; V. 77, p. 199, 2342; V. 78, p. 106, 1965; V. 79, p. 2089.

STOCK.—Common stock authorized, \$25,000,000, all outstanding; pref., 4 p. c. cum., \$25,000,000.

DIVIDENDS.—On pref. in 1903, 4 p. c.; in 1904, 4 p. c.

CONTRACT.—Contract with the Dominion Coal Co. V. 75, p. 1257.

REPORT. Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent cos.) was in V. 79, p. 1640, showing: Dividends and interest received, \$1,272,317; dividends, on pref. stock (4 p. c.), \$1,000,000; expenses, \$20,257; bal., sur., \$252,060; total undivided earnings of all constituent companies, \$84,618.

OFFICERS.—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. John C. Rice. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar.

TRUSTEES.—Charles Francis Adams, 2d; Walter Cabot Baylies, Samuel Carr Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. (V. 77, p. 2342; V. 78, p. 106, 1449, 1965, 2345; V. 79, p. 107, 73, 104, 2089.)

Mergenthaler Linotype.—Listed in 1898. Report for 1903-04 in V. 79, p. 2145, showed total net profits, \$2,383,296; dividends (15 p. c.), \$1,500,000. Statement as to rival companies, V. 67, p. 371.

DIVIDENDS. { 1895, '96, '97, 1898 to 1900, '01, '02, '03, 1904.
Per cent. { 10½ 16 16½ 20 y'ly. 13½ 15 15 *15
*2½ p. c. quar. (Q.—M.), and in Dec., 5 p. c. extra. (V. 79, p. 2145.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1905, both inclusive, at rate of 10 p. c. per annum (2½ Q.—J.).

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1226, showing gross earnings, \$561,203; net, \$463,035; Mex. Govt. share, \$20,000; improven ents, \$10,471; divs., \$191,260; bal., sur., \$241,304. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 78, p. 1226.)

Milwaukee Gas Co.—See page 417.

Monongahela River Consol. Coal & Coke Co.—See p. 417.

Montreal Light Heat & Power Co.—See page 417.

Mt. Vernon-Wood, C. D. Co.—See U. S. Cotton Duck Corp.

National Asphalt Co.—See GENERAL ASPHALT CO.

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92.

DIVIDENDS.—On pref., in 1898, 5½ p. c.; 1899, to Nov., 1904, 7 p. c. (1½ Q.—F.). On com., Jan., '99, to Jan., 1905, incl., 4 p. c. (1 p. c. Q.—J.).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1911, \$767,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, \$545,000, and \$30,000 5s due \$5,000 yearly in October. V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1904, was in V. 78, p. 766, showing: Sales for year, \$40,532,114; net profit, \$3,709,515; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,877,005; bal., sur., \$812,510. President, Benjamin F. Crawford; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham—(V. 78, p. 1171.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3½ p. c.; 1900, to Feb., '05, 1½ p. c. quar. First div. on common, 1½ p. c., paid Jan., 1905. V. 79, p. 2208. Report for year ending Jan. 31, 1904, with bal. sheet, in V. 78, p. 818, showed: Net earnings, \$736,441; dividends (7 p. c.) on preferred, \$315,000; depreciation, etc., \$280,427; bal., sur., \$141,012. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 79, p. 2208.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on pref., 1899 and 1900, 7 p. c.; 1901, Apr., 1½ p. c.; June 30, 1½ p. c.; Oct. 1, 1½ p. c.; 1902 to Jan., 1905, 7 p. c. yearly (Q.—J.): 9 mos div. was declared payable quarterly to July 1, 1905, inc. On common, 1902 to Oct., 1904, 4 p. c. yearly (Q.—J.); 9 mos div. was declared payable ½ p. c. on Jan. 1, Apr. 1 and July 1, 1905, respectively. V. 79, p. 2646.

Report for year ending June 30, 1904, was in V. 79, p. 731, showing, net, \$884,055; dividends on pref. (7 p. c.), \$598,262; div. on com. (4 p. c.), \$623,672; leaving a balance of \$337,879; total surplus, \$1,005,751, and \$750,000 general reserve account. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas. E. Ingram. N. Y. office, 83 Fulton St.—(V. 77, p. 399, 403; V. 79, p. 731, 2646.)

National Fireproofing Co.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651. Production in 1902 750,000 tons, to be increased in 1903 to about 1,000,000 tons.

STOCK, ETC.—Common stock, \$5,500,000; pref., 7 p. c. non-cum., \$10,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, \$886,285. V. 76, p. 482, 651. Mortgages, \$136,169.

DIVIDENDS.—On preferred, Oct., 1900, to Oct., 1904, both inclusive, 7 p. c. yearly (paid Q.—J.). On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4½ p. c.; none since to July, 1904. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 766, showed: Net earnings, \$1,107,289; reserve, \$100,000; dividends (4½ p. c. on com. and 7 p. c. on pref.), \$713,538; balance, surplus, \$293,751.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburg, Pa.—(V. 78, p. 705, 766, 823.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independents, capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 \$1,650,000 pref. stock was subscribed for at par, \$875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438.

BONDS.—First mortgage bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds sufficient are reserved to replace the first mortgage bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357.

OFFICERS.—President, Andrew W. Herron; Secretary and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburg, Pa.—(V. 78, p. 587, 1278; V. 79, p. 736.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Mercantile Trust Co., N. Y., trustee. V. 72, p. 390. Status Jan., 1904, V. 78, p. 771.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—{ 1892, '93, '94, '95, '96, '97, 1898 to 1900, Since
Common, p. c. { 0 2 3 1 0 0 1% yearly. None
Preferred, p. c. { 7 per cent yearly (1½ Q.—M. to Dec., 1904, inclusive).

ANNUAL REPORT.—The annual report for 1903 in V. 78, p. 766, showed: Net earnings, \$1,569,069; dividends on preferred, \$1,043,280; balance for year, surplus, \$525,789. In 1902, net, \$1,202,514.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davidson, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 79, p. 2151.)

National Salt Co.—See International Salt Co.

Nat. Starch Co.—See Corn Products Co.; V. 74, p. 271, 330, 382.

National Sugar Refining.—See page 417.

Newark Consolidated Gas.—See STREET RAILWAY SECTION.

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVIDENDS.—{ 88, '89, '90, '91, '94, '95, '97, '98, '99, '00, '01, '02, '03, '04
Since '86 p. c. { 1 0 0 1 0 2 4 2 0 0 4 Mar. 2
The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 620,000 spindles. V. 71, p. 345; V. 73, p. 443. Incorporated in Massachusetts Nov. 27, 1903, as successor, per plan in V. 77, p. 40, 149, 20½, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption after Jan. 1, 1904, at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. As to sinking fund for bonds, see V. 77, p. 2161.

The net earnings of predecessor company over all charges for four years averaged over \$700,000 yearly, which on the basis of fixed charges of the new co. would, it is stated, mean surplus earnings (over charges) of \$840,000 per annum, applicable to sinking fund and renewal payments and dividends on stocks.

REPORT.—Balance sheet of Oct. 1, 1904, (in V. 79, p. 2204. Pres., C. Minot Weld. Directors, Dec., 1903, V. 77, p. 2162.—(V. 77, p. 348, 352, 513, 2161; V. 78, p. 107; V. 79, p. 2204.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1904, it had 121,116 stations in all, against 107,608 in 1903. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in June, 1904, subscribed for \$3,088,100 new stock at par, payable one-half on Aug. 16, 1904, and one-half on Feb. 16, 1905, increasing the amount outstanding to \$24,704,800. V. 78, p. 2337. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—{ 1886-93, 1894 1895 '96, '97, 1898 to Nov., 1904.
Per Cent. { 3½ yearly. 4 4½ 5½ 6 yearly (1½ Q.—F.)

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due
			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
New York Air Brake—Stock, \$10,000,000.....	1901	\$100	\$8,012,500	8 in 1904	Q.—J.	Office, 66 B'way, N. Y.	Jan. 17, '05, 2%
N. Y. Dock—Pref. stock, 5%, non-cum. (text) Usm.....		100	10,000,000	2 in 1904	A. & O.		Oct. 15, '04, 1%
1st mort., \$13,000,000, gold, call at 105. Usm.....		500 &c.	11,580,000	4 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock (\$4,000,000).....			3,300,000	5 in 1902	Q.—M.		Dec. 1, '02, 1 1/4
Hob. Fer., 1st cons. M., red. 110 (\$4,500,000). Usm. c.....	1896	1,000	4,100,000	5	M. & N.	N. Y., Office D. L. & W.	May 1, 1946
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st 4s).....	1896		1,000,000	4 & 5	J. & J.	do do	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, \$4,000,000.....	1898	1,000	3,300,000	5 g.	J. & D.	do do	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas).....		100	3,500,000	9 in 1904	J. & J.	Checks mailed.	Jan. 10, '05, 4%
N. Y. Mutual Tel.—Mut. Un. Tel. 1st M. g., gu., not dr'n Geo.....	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, \$15,000,000.....		100	13,690,100	7 in 1904	Q.—J. 15	Bklyn, 81 Willoughby St.	Jan. 16, '05, 2 1/2
M. (now 1st) \$1,500,000, g., s. f. \$20,000 y'ly, not dr. A. c.....	1890	1,000	1,277,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Niles-Bement-Pond Co.—Stock, common, \$5,000,000.....		100	5,000,000	7 in 1904	Q.—M.	Checks mailed.	Dec. 15, '04, 1 1/2
Pref. stock, 6%, cum., \$3,000,000, call in 1911 at 105.....		100	2,000,000	6 in 1904	Q.—F.	do do	Nov. 15, '04, 1 1/2
Pratt & Whitney, 6 p. c. cum. pf. stock, gu., red., text.....			1,225,000	6 in 1904	Q.—F.	do do	Nov. 15, '04, 1 1/2
North American—Stock, \$17,000,000.....		100	17,000,000	5 in 1904	Q.—M.	N. Y., 30 Broad Street.	Dec. 1, '04, 1 1/4
North. Gas-L. & Coke—Consol. (now 1st) mort., gold.....	1895	1,000	250,000	6 g.	Q.—J.	Equit. Tr. Co., Chicago.	Jan. 1, 1915
Mortgage, \$2,000,000, gold. E.C.....	1898	500	1,202,000	5 g.	Q.—M.	do do	Dec. 1, 1928
Cleora Gas, 1st mortgage. M.C.....	1892	1,000	500,000	6	Q.—J.	Merch. L. & Tr., Chicago	July 1, 1922
Do Gen. & ref. M., \$5,000,000, g., gu. p. & i. E.C. c.....	1902	1,000	1,770,000	5 g.	J. & J.	Equit. Tr. Co., Chicago.	July 1, 1932
Ohio & Ind. Nat'l & Illum. Gas—Stock, (Bonds see text).....		100	9,000,000	2 in 1902	Q.—M.	N. Y., Corn Exc. Bank.	June 1, '02, 1%
Otis Elevator—Stock, common, \$6,500,000.....			6,500,300	See text.	See text.	N. Y. Off., 17 Batt'y Pl.	Apr. 15, '04, 2
Stock, preferred, 6 per cent, non-cum., \$6,500,000.....		100	5,599,500	6	Q.—J.	do do	Jan. 14, '05, 1 1/2
Gold notes, due Jan. 1, yearly (see text).....			400,000	4 g.	J. & J.	do do	Jan. 1, '07-08
Pacific Coast Co.—Stock, common, \$7,000,000 (see text).....		100	6,738,800	5 in 1904	Q.—F.	Checks from Co.'s office.	Feb. 1, '05, 1 1/4
1st preferred stock, \$1,525,000, 5 p. c. non-cumulative.....		100	1,502,800	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1 1/4
2d pref. stock, \$4,000,000, 4 p. c. non-cum. (see text).....		100	3,904,200	5 in 1904	Q.—F.	do do	Feb. 1, '05, 1 1/4

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 2332, showing gross earnings \$6,692,865; net over interest, maintenance, taxes, etc., \$1,415,140; dividends (6 p. c.) \$1,297,002; balance, sur. for year, \$118,138.—(V. 78, p. 2337; V. 79, p. 2646.)

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Jan., 1905, incl., 2 p. c. qnar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1359; V. 75, p. 1358; V. 79, p. 217.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest, Daniel Magone; Secy. and Treas., John C. Thompson; Asst.-Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 79, p. 217.)

New York Dock Co.—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased. Official statement, V. 73, p. 1355. Projected tunnel to N. Y. see V. 76, p. 483.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1904.

DIVIDENDS.—On pref., 1 p. c., 1902; '03 and '04, 2 p. c. each (A & O).

REPORT.—Report for year ending July 31, 1904, with balance sheet, in V. 79, p. 1330, showed: Gross earnings, \$1,670,445; net, \$864,385; interest on bonds, \$463,200; divs. (2 p. c.), \$200,000; bal., sur., \$201,185.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Ise; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y. Directors, V. 73, p. 141, 1114; V. 75, p. 1358.—(V. 76, p. 483; V. 77, p. 773, 822; V. 79, p. 1330.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q.—M.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, 1904, (Q.—M.) P. c. } 3 4 4 1/2 5 5 5 1/2 6 6 6 6 (Q.—M.)

Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.—N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See CONSOLIDATED GAS CO.

New York Edison Co.—See CONSOLIDATED GAS.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., 1903, the Del. Lack. & West. R.R. acquired the entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4 1/2; 1902, 5; since, (4). V. 78, p. 815.

BONDS.—Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

N. Y. Mut. Gas Light.—See Cons. Gas. N. Y. Mut. Tel.—See p. 417.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '04, were 64,808 (of which 31,695 on Long Island), 53,184 in 1903, 42,130 in 1902 and 35,176 in 1901.

STOCK.—Stockholders in 1904 subscribed at par for \$1,252,000 stock, raising amount out to \$13,772,000. Real est. mort. Jan., 1904, \$92,500.

DIVIDENDS.—1892. 1893. 1894 to Jan., 1905, inclusive, Per Cent. } 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1903, was in V. 78, p. 817, showing gross, \$4,741,342; net, \$1,471,347; interest and taxes, \$181,214; dividends, \$852,215; balance, surplus, \$437,918. In 1902, gross, \$3,962,597.—(V. 75, p. 669; V. 76, p. 592; V. 78, p. 345, 817.)

N. Y. & Q. Elec. Light & Power Co.—See page 417.

N. Y. Suburban Gas.—See Consol. Gas Co. (N. Y. & Westches. Lig.)

New York Telephone Co.—See page 417.

New York & Texas Land Co.—See page 417.

N. Y. Transportation.—See page 417.

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to manufacturing sites for users of its electrical power. Tunnel first opened January 1, 1894. Completion of installation of power-house No. 2 increased in 1904 the company's capacity to 105,000 electrical horse power and 8,000 hydraulic horse power on the American side. A plant on the Canadian side of 110,000 horse power is under construction; first installation of 20,000 horse power was completed Jan., 1905, and 30,000 additional to be in May, 1905. V. 72, p. 939; V. 73, p. 35. List of customers in May, 1904, see V. 78, p. 1910. Owns nearly entire stock of Niagara Junction Ry., which see under "Railroads."

Securities.	Par.	Interest.	Outstand'g.	Maturity, etc.
Stock.....	\$100		\$1,180,700	
1st mort., gold. Ce.	500 &c.	5g—Various.	10,000,000	Jan. 1, 1932
Debt's, g., conv.	1,000	6g.—A. & O.	3,000,000	Apr. 1, 1910
do do	1,000	6g.—A. & O.	3,000,000	Oct. 1, 1911
Debtures, not conv.	1,000	6g.—M. & N.	2,000,000	Nov. 1, 1914
Subject to call beginning Oct. 1, 1911.				

Stock authorized by stockholders \$10,500,000. Issued, \$4,180,700 \$6,000,000 being reserved for conversion of debentures.

The first mortgage of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also the majority stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mort. bonds are \$1,000 each; int. J & J; registered; \$500 or multiples of \$500; int. Q.—J. The \$3,000,000 debentures dated April 1, 1900, are convertible into stock, \$ for \$, at holder's option on or before April 1, 1908. The \$3,000,000 debentures of 1901, due Oct. 1, 1911, are convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock \$ for \$. In Dec., 1904, \$2,000,000 additional non-convertible debentures were sold to complete the Canadian plant. V. 73, p. 35. See V. 70, p. 689.

REPORT.—For year ending June 30, 1904, in V. 79, p. 1461, showed gross, \$1,126,423; net, \$911,893; other income, \$114,936; fixed charges, taxes, etc., \$792,560; impts., \$74,331; bal., sur., \$159,938.

PRESIDENT, D. O. Mills; 1st Vice-Pres., Edward A. Wickes; 2d V.—P. and Treas., William B. Rankine; 3d Vice-Pres., Geo. W. Davenport; Sec., Frederick L. Lovelace; Asst. Sec. and Asst. Treas., W. Paxton Little. N. Y. office, 15 Broad St.—(V. 78, p. 1910; V. 79, p. 1461.)

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In January, 1901, took over entire common stock (\$1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113.

Stock, common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unused.

Div. on pref., Nov., 1899, to Nov., 1904, 1 1/2 p. c. quarterly (Q.—F.) On common, Sept., 1900, to Dec., 1901, 6 p. c. yearly (Q.—M.); 1902 to June, 1904, incl., 8 p. c.; 3 p. c. was declared, payable 1 1/2 p. c. Sept. 15 and 1 1/2 p. c. Dec. 15. V. 79, p. 631. Balance sheet Dec. 31, 1903, V. 78, p. 1781. Statement for cal. year 1902 in V. 76, p. 545, showed: Net, \$1,627,965; reserve for depreciation, \$200,000; div. on pref. (6 p. c.), \$253,500; on common (8 p. c.), \$400,000; balance, sur., \$774,465. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 79, p. 631.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. In 1901 the stock was decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 30; V. 76, p. 106. The stockholders voted on Mar. 23, 1903, to increase the stock from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, etc. V. 76, p. 545, 814, 923.

DIVIDENDS.—In 1903, 4 p. c.; in 1904, 5 p. c., derived from interest and dividends received from permanent investments, was paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1904. V. 78, p. 345.

REPORT, ETC.—Fiscal year to end Dec. 31. Report for year ending May 31, 1904, at length was in V. 78, p. 2439, 2603. Controls Milwaukee Electric Railway & Light Co. (see STREET RY. Section, Union Electric Light & Power Co. of St. Louis, V. 74, p. 1256, 1306, V. 75, p. 345, 506, 1258, V. 77, p. 40, 774; V. 78, p. 346; V. 79, p. 2799, and Detroit Edison Co., V. 75, p. 983. Laclede Gas Light Co. of St. Louis, see V. 76, p. 1360, 1361; V. 78, p. 1278; also owns large interest in Cincinnati Newport & Covington Light & Traction Co. (see STREET RAILWAY Section). On May 31, 1904, owned: Stocks, \$17,903,972; bonds, \$183,579; and balance sheet showed loans payable, \$136,277; accounts receivable, \$177,454; cash, \$522,241.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne (dec'd), Robert Bacon, Chas. F. Pfister, Randolph Rodman. President, C. W. Wetmore; 2nd Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 78, p. 2439, 2595, 2603; V. 79, p. 2799.)

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—See page 417.

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on 1st mort. 30-year gold 4 1/2s (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.—(V. 79, p. 216.)

Ohio & Indiana Consol. Nat. & Illum. Gas.—See page 417.

Omaha Water Co.—See page 417.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. The stockholders voted on Sep. 8, 1902, to increase the authorized preferred stock from \$4,500,000 to \$6,500,000; of the new stock \$989,500 was sold to stockholders pro rata at par for improvements and working capital, the balance to remain for future purposes. V. 75, p. 345, 552.

Dividends on pref., July 15, 1899, to Jan., 1905, both inclusive, 1 1/2 p. c. qnar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903, from earnings of 1902; on Apr., 15, 1904, 2 p. c.—V. 78, p. 1114. Gold notes, \$400,000, due \$20,000 year y. Jan. 1, 1907 and 1908.

Report for year ending Dec. 31, 1903, with bal. sheet, in V. 78, p. 1220, 1273, showed net earnings over interest and renewals, \$908,055; div. on pref. (6 p. c.), \$332,670; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$266,575; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 79, p. 683.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Pacific Coast Co.—(Con.)—1st M., \$5,000,000, gold. Ma. c*</i>	1897	\$1,000	\$4,446,000	5 g.	J. & D.	N. Y., Manhat. Trust Co.	June 1, 1946
<i>Pacific Mail Steamship—Stock</i>	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
<i>Paterson & Passaic Gas & Elec.—See STREET RY. SECTION.</i>							
<i>Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. c*</i>	1870	1,000	1,977,000	6	J. & N.	Phila., Broad St. Station	July 1, 1910
<i>Pennsylv. Steel Co.—P. stock, 7%, non-cum., \$25,000,000</i>	....	100	16,500,000	7 in 1904	M. & J.	Checks mailed.	Nov. 1, '04, 3½
<i>Old Penna. Steel 1st M., cur. G.P.</i>	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
<i>Maryland Steel 1st mortgage, currency. G.P.</i>	1892	1,000	1,915,000	5	F. & A.	do	Feb. 1, 1922
<i>Penn. Steel Co., Consol. mort., \$7,000,000, gold. G.P. c*</i>	1895	500 & c.	3,482,000	6 g.	M. & S.	Girard Trust Co., Phila.	Sept. 1, 1925
<i>Collat. trust loan Cornwall properties, s. f., red. text</i>	1902	1,000	7,350,000	5 g.	A. & O.	Philadelphia	Oct. 1, 1932
<i>Maryld Steel cartr. bonds, g., \$60,000 due yrlly, call 105</i>	1902	1,000	480,000	5 g.	J. & J.	Girard Trust Co., Phila.	July 1, '05, 12
<i>People's Gas Light & Coke (Chicago)—Stock, \$35,000,000</i>	....	100	32,969,100	6 in 1904	Q.—F.	N. Y., Central Tr. Co.	Nov. 25, '04, 1½
<i>1st consol. mort. for \$10,000,000 gold. Ce.</i>	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
<i>Equitable Gas Light & Fuel 1st mortgage Ce.</i>	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
<i>Chicago Gas Light & Coke 1st mortgage, g. (FP)</i>	1887	1,000	10,000,000	5 g.	J. & D.	do	July 1, 1937
<i>Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec</i>	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch.	Dec. 1, 1936
<i>Illinois L. H. & Power 1st mortgage</i>	1885	1,000	500,000	7	M. & N.	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
<i>Lake Gas & Light 1st mortgage, gold.</i>	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
<i>P. G. L. & C.—Refunding M., \$40,000,000, g. F. c* & r</i>	1897	1,000	7,300,000	5 g.	M. & S.	N. Y., Cent. Tr. & Chic.	Sept. 1, 1947
<i>Mutual Fuel Gas 1st mort., \$5,000,000, gold, assumed.</i>	1897	1,000	5,000,000	5 g.	M. & N.	do	Nov. 1, 1947
<i>Calumet Gas Co. 1st mortgage, assumed.</i>	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917
<i>Phila. Electric—Stock, \$10 per share paid in (see text)</i>	....	25	24,987,750	5 in 1904	J. & D.	Checks mailed.	Dec. 15, '04, 2½
<i>Phila. Elec. Trust Cfts., gold, \$17,500,000 (see text)</i>	1899	....	14,982,200	4 g.	J. & J.	Land Title & Tr., Phila.	Oct., 1949
<i>Edison Elec. Trust Cfts., gold (Ed. stk. as coll.)</i>	1896	100 & c.	1,994,300	5 g.	A. & O.	City Tr., S. D. & S. Co., Ph.	Aft. Apr., 1946
<i>Old Phila. Elec. Tr. Cfts. (Penn. H. L. & P. stock as col.)</i>	1898	1,000	11,268,060	5 g.	A. & O.	Land Tit. & Tr. Co., Phila.	Apr. 1, 1948
<i>Pittsburg Coal—Common stock, \$32,000,000</i>	....	100	30,135,000	....	....	....	....
<i>Pref. stock, 7 p. c., cum., \$32,000,000</i>	....	100	30,716,200	See text.	Q.—J.	Checks mailed.	Jan. 25, '05, 1½
<i>Coll. trust mort., g., payable \$1,100,000 y'ly for 2 yrs.</i>	1902	25,000	3,200,000	5 g.	Q.—F.	Union Tr. Co., Pittsb'g.	Feb., 1906, '08

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1902.	Since.
Com., per ct.	2	2	(4% per an.)	1½ quar.
1st pref., p. c.	5	4½	(5% per an.)	1½ quar.
2d pref., p. c.	4	3½	(4% per an.)	1½ quar.

After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS—5 mos.	1904.....	Gross, \$2,821,334; net, \$610,874
July 1 to Nov. 30.	1903.....	Gross, 2,666,543; net, 556,521

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 1954, 2098, showed gross of steamships and colliers, \$3,880,038; net \$492,710; rail lines, gross, \$614,617; net, \$296,170; coal department, etc., gross, \$1,408,317; net, \$396,149. Total results were:

Gross earnings.....	\$5,902,972	Interest on bonds.....	\$222,300
Op. expenses and taxes.	4,717,943	Depreciation, etc.	28,797
		Div. on 1st pref. (5%)	76,250
		Div. on 2d pref. (5%)	200,000
		Div. on common (5%)	350,000

Total net income.....	\$1,230,461	Balance, surplus.....	\$353,114
For year 1902-03, gross, \$5,606,754; net, \$1,211,977.			

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., and Grant B. Schley. N. Y. office 10 Wall St.—(V. 79, p. 2083, 2098.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock. V. 71, p. 1015. In June, 1902, made three year agreement with Panama R.R. V. 74, p. 1255. Steamers owned April 30, 1904, V. 79, p. 498.

DIVIDENDS.—1896, 1 p. c.; in '97, 2 p. c.; '98, 2½ p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Report for 1903-04 in V. 79, p. 498.				
Year ending Apr. 30.	1904.	1903.	1902.	1901.
Steamships.....	\$3,439,113	\$2,677,913	\$1,883,413	\$2,868,969
Subsidies.....	15,180	14,510	8,640	13,878
Miscellaneous.....	147,473	135,083	137,293	188,319

Total earnings.....	\$3,601,766	\$2,827,506	\$2,029,346	\$3,071,166
Net earnings.....	\$246,896	\$8,280	df. \$307,935	\$167,821

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 79, p. 2151.)

Pacific Packing & Navigation Co.—See page 418.

Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N

Pennsylvania Coal & Coke Co.—See page 418

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron: two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point R.R.

Owens the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

In 1901-02, purchased a 40% interest in the Cornwall Ore Banks Co., Lebanon, Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Lebanon R.R., and issued \$7,500,000 30-year 5 per cent collateral trust bonds of The Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Official statement of properties, etc., V. 73, p. 1355.

In June, 1901, control was acquired by the Pennsylvania R.R. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1904, incl. 7 p. o. yearly (paid M. & N.)

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust \$5 p. c. bonds trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ten of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

REPORT for calendar year 1903, in V. 78, p. 1495, showed: Earnings of operating companies over charges and depreciation, \$2,189,097,

against \$2,473,532 in 1902; dividends (paid to Penn. Co.), \$1,419,369; bal., \$769,737; total receipts of Penn. Co., \$1,530,461; bal., surplus, over expenses (\$30,458) and 7 per cent div. on pref. (including 3½% paid May, 1904), \$345,003; combined surplus of operating and holding companies, \$1,114,740. Business July, 1904, V. 78, p. 992; V. 79, p. 503. Directors, Oct. 1901, V. 73, p. 1355.—(V. 79, p. 503, 1268.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1904: Street mains, 1,872 miles; meters, 347,750; public lamps, 24,948; V. 78, p. 1501. See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent-gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765.

DIVS.—'89. '90. '91. '92. '93. '94. '95. '96. '97 to Nov. '04 Per cent. 4 3 3 5¼ 4½ (1½ sec.) 6 2½ 1½ 6 y'ly (1½ Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$7,300,000 has been issued. The balance (\$10,954,000) may be issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 699.

YEARS ENDING DEC. 31	1903	1902	1901.
Gross income.....	\$11,854,800	\$11,058,413	\$9,663,476
Net over oper. exp.....	\$5,414,438	\$5,145,202	\$4,871,305
Interest on bonds.....	1,857,300	1,857,300	1,857,300
Depreciation.....	656,431	630,586	611,836

Balance for stock....	\$2,900,707	\$2,657,316	\$2,402,169
Dividends, 6 p. o.....	\$1,978,146	\$1,978,146	\$1,784,633

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 78, p. 346, 699, 765, 1396; V. 79, p. 155, 1957.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—Pittsburg Coal Co.—See p. 418.

Pittsburgh Terminal Warehouse & Transfer Co.—V. 78, p. 2015; CHRONICLE, Jan. 28, 1905.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1966.

STOCK.—Common stock, \$10,000,000; 1st pref, 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. o. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

REPORT for the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, \$7,226,590; total net income, \$1,292,954; general expenses, int. etc., \$1,241,961; bal., sur., \$50,993.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 80, p. 115, 160.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 183, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 2459, 2749.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c.

DIVIDENDS.—On pref.: to Nov., 1904, 1½ p. c. quarterly. On common, 1900, 6 p. c.; 1901, 4 p. c.; 1902 (Q-F), 4 p. c.; in 1903, 5 p. c., including 1 p. c. extra (paid Q-F.); in 1904, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov. dividend was passed. V. 79, p. 1957.

REPORT.—Report for year ending Dec. 31, 1903, with bal. sheet, was in V. 78, p. 765, showing net earnings, \$2,768,898; depreciation, \$260,000; div. on pref. (7 p. c.), \$875,000; div. on common (5 p. o.), \$625,000; balance, sur., \$1,008,898. In 1902, net earns., \$4,578,114.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Pittsb. Coal—(on).—Notes for Mon. Riv. com. stk. U. P. P. C. of Pa. 1st & coll. tr. M. g. u., red. 110, s. f. U. P. C. & R. Pope Manufacturing Co.—Com. stock, \$10,000,000. Pref. stock (\$10,000,000 is 2d pref.) See text.	1903	1,000&c	\$3,000,000	None	J. & J.	Union Tr. Co., Pittsb'g.	Nov. 3, '05-06 Jan. 1, 1954
Pressed Steel Car Co.—Stock, common, \$12,500,000. Pref. stock (as to assets), 7 p. c., non-cum., \$12,500,000. McKee's Rocks purchase money mortgage.	1904	100	25,000,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Nov. 3, '05-06 Jan. 1, 1954
1st M., gold notes, red., due \$500,000 y'ly, Feb. Mo. c.	1901	100	10,000,000	7	Q.—F.	{ Farmers' Bk. Build- } { ing, Pittsburg, Pa. }	Aug. 30, '04, 1% Nov. 23, '04, 1% 1909
Procter & Gamble.—Common stock, \$6,000,000. Pref. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.	1901	100	12,500,000	See text.	Q.—F.	{ Farmers' Bk. Build- } { ing, Pittsburg, Pa. }	Aug. 30, '04, 1% Nov. 23, '04, 1% 1909
Pullman Company—Stock, \$74,000,000. Preferred, 7 per cent, cum., \$13,500,000.	1901	100	235,000	4	F. & A.	N. Y., Morton Trust Co.	1906 to 1911
Railway Steel Spring Co.—Common, \$13,500,000. Preferred, 7 per cent, cum., \$13,500,000.	1901	100	3,000,000	See text.	Q.—F. 15	Cincinnati, O., Co. Office.	Feb. 15, '05, 3
Republic Iron & Steel—Common stock, \$30,000,000. Preferred, 7 per cent, cumulative, \$25,000,000.	1901	100	6,000,000	8 in 1904	Q.—J. 15	do do	Jan. 14, '05, 2%
Collateral notes, \$7,000,000, gold.	1904	1,000&c	2,250,000	8 in 1904	Q.—M.	N. Y., Farm. L. & Tr. Co.	Feb. 15, '05, 2%
Royal Baking Powder—Pref. stock, \$10,000,000, 6%, cum.	1904	100	74,000,000	See text.	See text.	N. Y., Metrop. Trust Co.	Apr. 4, '04, 2% Dec. 20, '04, 1%
Rubber Goods Manufacturing—Com stock, \$25,000,000. Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, see text).	1904	100	13,500,000	7 in 1904	Q.—M.	General Office, Chicago.	Oct. 1, '03, 1% Oct. 1, '06-'07
Safety Car Heating & Lighting—Stock (\$1,000,000).	1904	100	20,416,900	5 g.	Q.—J.	First Tr. & Sav. Bk., Chic.	Dec. 31, '04, 1% July 15, '01, 1%
Singer (Sewing Machine) Manufac'g—Stock, \$30,000,000. Sloss-Sheffield Steel & Iron—Common stock, \$10,000,000. Preferred stock, 7 per cent, non-cum., \$10,000,000.	1904	100	6,300,000	6	Q.—M.	Checks mailed.	Dec. 15, '04, 1% Oct. 1, '04, 4%
Sloss Iron & Steel Co. 1st mortgage, gold N.	1887	100	16,941,700	See text.	Q.—J. 15	Checks mailed.	Dec. 15, '04, 1%
General mortgage, gold, subject to call at par N.	1899	100	8,051,400	7 in 1904	Q.—M. 15	do do	Dec. 15, '04, 1%
Standard Milling—Stock (preferred, 5% non-cum.).	1900	100	4,921,000	12 in '04	Q.—J.	By check.	Oct. 1, '04, 4%
First mortgage, gold, \$6,250,000 Mip.	1900	1,000	30,000,000	See text.	Q.—M.		Dec. 31, '04, 4%
			7,500,000				
			6,700,000	7 in 1904	Q.—J.	N. Y. Guaranty Tr. Co.	Jan. 3, '05, 1%
			2,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1920
			2,000,000	4 g.	A. & O.	do do	Apr. 1, 1918
			6,900,000	2 in 1904	A & O	Off. 37 Wall St., N. Y.	Oct. 31, '04, 1%
			3,537,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1930

Pressed Steel Car Co.—(Concluded).—President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 79, p. 2646; V. 80, p. 169.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off. V. 71, p. 713, 817, 915. Voted May 28, 1902, to increase the common stock from \$4,500,000 to \$6,000,000; of the new stock \$750,000 was subscribed for in 1902 and the remaining \$750,000 in Jan., 1904. V. 74, p. 991, 1200; V. 77, p. 2038. In 1903-04 built a new plant in Kansas City costing about \$1,000,000. V. 76, p. 1196.

DIVIDENDS.—V. 1891. 1892 to 1897 incl. '98 to '00. 1901 to Feb., '05. On common... 8 12 per cent. 20 y'ly. *12 yearly (Q.—F.) *Also extra dividend of 142, p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to Jan., '05, incl. Office, Cincinnati. (V. 79, p. 2799.)

Provident Loan Society of New York.—Incorporated in New York in 1891 under Special Act. Certificates of contribution, \$1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$1,000,000 twenty-year gold 4½s, due Sept. 1, 1921, but subject to call at 102½ on and after Sept. 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See application to lit. V. 79, p. 2152. President, Robert W. De Forest; Secretary, Otto T. Barnard; Treasurer, James Speyer. Office, 105 E. 22d St., New York.—(V. 79, p. 2152.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVIDENDS.—1877-80. '81-83. '84-98. '99. 1900-04. 1905. Since 1877—P. c. 8 y'ly. 9½ y'ly. 8 y'ly. 6½ 8 y'ly. Feb., 2 In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1903-04 was in V. 79, p. 1702, 2083. Years ending July 31. 1904. 1903. 1902. Earns from cars, mfg. profits, &c. \$24,784,729 \$23,120,713 \$20,597,903 Operating expenses. \$12,254,160 \$10,389,460 \$9,317,584 Depreciation on cars, etc. 2,318,873 2,739,314 1,908,903 Paid other sleeping car ass'ns. 554,095 574,252 435,742 Dividends on capital stock. 5,919,976 5,919,968 5,919,924

Net surplus for year. \$3,741,625 \$3,497,720 \$3,015,750 Total surplus July 31, 1904, \$18,017,374.

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 79, p. 2083.)

Quincy Mining.—V. 76, p. 592; V. 78, p. 705, 819.

Railway Steel Spring Co.—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1½ p. c. quarterly, paid June, 1902, to Dec., 1904, both incl. First div. on common, 2 p. c., paid Apr. 4, 1904. V. 78, p. 902. No bonds. Aggregate net earnings in 1901 of properties consolidated, \$1,762,081; in 1900, \$1,556,967. Balance sheet Dec. 31, 1903, V. 74, p. 986. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, V. 74, p. 1200; V. 75, p. 1208; V. 79, p. 2476.—(V. 78, p. 986, 992; V. 79, p. 2476.)

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 674, 872, 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; V. 71, p. 454; V. 76, p. 330, 386; V. 77, p. 348, 455; V. 79, p. 1430, 1644, 1 02.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,250,000 tons. V. 71, p. 453.

PREF. DIVS.—Oct., '99, to Oct., '03, 7% y'ly; none since to Oct., 1904.

COLLATERAL NOTES.—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, \$6,300,000 were sold to provide for the floating debt incurred for improvements; V. 79, p. 1480, 1644, 1720.

REPORT.—Results for year end. June 30, 1904, were in V. 79 p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1½ per cent), \$357,296; bal., def., \$611,484.

OFFICERS.—President, Alexis W. Thompson; Secretary, H. L. Rownd; Treasurer, John F. Taylor. Main office, First Nat. Bank Building, Chic. Directors, Sept., 1902, V. 75, p. 613, 984; (V. 79, p. 1702, 1720.)

Rhode Island-Perkins Horse-Shoe Co.—See page 418.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., etc. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref., to Dec., 1904, incl., 6 p. c. per an.—1½ quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Vice-P., A. H. Porter Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of

Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545.

DIVIDENDS.—On pref., June, 1899, to Dec., 1904, 7 p. c. per annum (1½% Q.—M.) On common, 1900, 2 p. c.; 1901, 2 p. c.

BONDS.—The bonded debt of companies controlled consists of: \$781,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$471,420 N. Y. Biting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

REPORT.—Report for year end. Mar. 31 '04, V. 78, p. 1445, showed: Net, \$645,080; pref. divs (7 p. c.) \$563,298; sur., \$131,482.

OFFICERS.—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkins and Chas. A. Hunter; Sec. and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. Directors, April, 1904, V. 78, p. 1449.—(V. 77, p. 2283; V. 78, p. 1445, 1449.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1, 1904, was in use on 23,000 cars in the United States.

DIVIDENDS.—1893-97. 1898-00. 1901. 1902. 1903. 1904. Cash (p. c.)... 6 y'ly. 8 y'ly. 11 & 10stk. 9 12 12

REPORT.—Report for year ending March 31, 1904, in V. 79, p. 150, showed combined net earnings of Safety and Pintsch cos. were \$1,250,967; divs on Safety Co. stock (13 per cent), \$39,445; dividends on Pintsch Co. stock, &c., \$199,800; bal., sur., \$411,722. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 77, p. 2283; V. 79, p. 150.)

St. Louis Term, Cupples Station & Property.—See page 418.

San Francisco Gas & Electric Co.—See page 418.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kibowie, near Glasgow. In Dec., 1902, the Musconetcong Iron Works at Netcong, N. J., were purchased and a modern furnace and foundry will be erected. V. 75, p. 1308. In Aug. 1904, a contract was let for new plant at St. Johns, Que. V. 79, p. 790.

The Singer Sewing Machine Co. was incorporated on Nov. 12, 1904, with \$1,000,000 capital stock, as an ally or subsidiary. V. 79, p. 2208.

Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl. 7 p. c. yearly (paid Q.—M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c.; Dec., 4 p. c. Office, 149 B'way, N. Y.—(V. 79, p. 1720, 2208.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69 p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659 Stock, \$2,500,000 common and \$3,300,000 pref. was reserved for a steel plant and future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

Dividends on preferred, April, 1900, to Jan., 1905, 7 p. c. yearly (Q.—J.) Earnings for 12 mos. ending Nov. 30, 1904 (partly estimated), net, \$914,436, agst. \$1,853,533; int. and taxes, \$240,000; div. on pref., \$456,000; bal., sur., \$214,436. Report for year ending Nov. 30, 1903, given at length in V. 78, p. 1165, 1177, showed net above depreciation, etc., \$1,795,641; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur., \$1,116,641. Total sur. Nov. 30, 1904, \$2,431,918. President, J. C. Mahen; Sec. and Treasurer, E. L. Morris, Birmingham, Ala. New directors, Mar., 1904, V. 76, p. 658; V. 78, p. 1171.—(V. 79, p. 2700.)

Somerset Coal Co.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1, 1902, and acquired various properties on B. & O. R.R. in Somerset Co., Pa. Coal mined in 1903, 1,177,932 tons. Stock, \$4,000,000, all of one class, of which \$2,000,500 is owned by Consolidation Coal Co., which sees par of shares \$100. V. 78, p. 1272. First dividend, 2 p. c. paid Feb. 1, 1904; Feb., 1905, none.

Bonds, \$1,000,000 thirty-year sinking fund gold 5s, (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$3,000,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1903, in V. 78, p. 1272, showed: Gross earnings, \$1,951,549; net, \$666,205; other income, +26,061; int., deprec'n, sink. funds, etc., \$238,286; dividends (2 p. c.), \$80,000; bal., sur., \$373,980. President, C. W. Watson. (V. 78, p. 291, 1272, 2446.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns \$390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern New Eng. Teleph.—(V. 78, p. 291, 346; V. 79, p. 156.)

Spring Valley Water Co.—See page 418.

South Yuba Water Co.—See page 418.

Standard Milling Co.—See page 418.

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.

STOCK.—Common, \$100,000,000; \$10,000,000 preferred canceled. Divs.—1891-95. 1896. 1897. '98. '99. 1900. '01. '02. '03. 1904. Per cent, 12 a yr. 31 33 30 33 48 48 45 44 36

1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Standard Milling Co. (con.)</i> —Underlying M's. undisturbed		----		\$2,713,000	6	Semi-ann	New York.	1911 & 1922
<i>Standard Oil</i> —Stock, \$100,000,000		----	\$100	97,500,000	36 in '04	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '04, 7
<i>Stand. Rope & Twine</i> —1st M., g., s. f., to call at 105. Ma. c.		1896	1,000	2,740,000	6 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par. Ce. o.		1896	1,000	6,805,330	5			Aug. 1, 1946
<i>Swift & Co.</i> —Stock, \$35,000,000		----	100	35,000,000	7 in 1904	Q.—J.	New York and Chicago.	Jan. 2, '05, 1 1/4
1st M., \$5,000,000, gold, call after July, 1910. A. C.		1900	500 &c.	5,000,000	5 g.	J. & J.	N. Y., N. Bk. of Rep. & Ch.	July 1, 1914
<i>Temple Iron</i> —Stock, \$5,000,000, guar. See text.		----	100	2,500,000	6	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 3, '05, 3 3/4
Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. o.		1899	1,000	2,826,000	4 g.	J. & J.	N. Y., Gnar. Trnst Co.	Jan. 1, 1925
<i>Tenn. Coal I. & RR. Co.</i> —Stock (\$248,300 is 8% cum. pref.)		----	100	22,801,100	-----	Q.—F.	N. Y., Hanover Bank.	See text.
Birm'gh'm, Ala., Div., con. M. g., s. f. 1%, not dr'n. Ce. o.		1887	1,000	4,052,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, g., s. f. 1 1/2 % yearly, not dr'n. Ce. o.		1887	1,000	1,160,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., ass., s. f., \$30,000 y'ly, not dr'n. F. o.		1890	500 &c.	2,716,500	6 g.	F. & A.	do do	Feb. 1, 1910
<i>Tenn. Coal Iron & RR. gen. M. g., \$15,000,000. Un. o. c.</i>		1901	1,000	3,619,000	5 g.	J. & J.	do do	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.		----	440,000	-----	6	J. & J.	N. Y., Hanover Bank.	Jan. 1, '05, 3%
1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma		1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1930
Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. o.		1892	1,000	854,000	6 g.	J. & D.	do do	Dec. 1, 1922
<i>Union Bag & Paper</i> —Stock, common, \$16,000,000		----	100	16,000,000	-----	-----	-----	-----
Pref. stock (as to as. and div.), 7 p. c., cum., \$11,000,000.		----	100	11,000,000	7	Q.—J.	Check from Co's office.	Jan. 16, '05, 1 1/4
<i>Union Ferry</i> —Stock.		----	100	3,000,000	2 in 1904	Q.—J.	Co. office, Brooklyn.	Jan. 3, '05, 1/2%
1st M., gold, red. at 110 after Nov. 1, 1895.		1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., Corn Exch. Bank.	Nov. 1, 1920
<i>Union Steel</i> —1st & coll. M., \$45,000,000, g., gu., s. f. N. c. & r		1902	1,000 &c.	36,770,000	5 g.	J. & D.	N. Y., N. Y. Sec. & Tr. Co.	Dec. 1, 1952
<i>Union Typewriter</i> —Common stock.		----	100	10,000,000	6 in 1904	A. & O.	Check from Co's office.	Oct. 1, '04, 3%
1st 7 per cent preferred stock, cumulative.		----	100	4,000,000	7 in 1904	A. & O.	do do	Oct. 1, '04, 3 1/2
2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.		----	100	5,015,000	8 in 1904	A. & O.	do do	Oct. 1, '04, 4%
<i>United Box Board & Paper</i> —Pref stock, 7 per cent cum.		----	100	14,771,459	-----	-----	-----	-----
1st mort., \$3,500,000, g., part due yearly, red. 110 c.		1903	1,000	1,000,000	5 g.	J. & J.	N. Y., Morton Trust Co.	Jan. 1906-13
<i>United Copper</i> —Stock, is 6% cum., pref.		----	100	5,000,000	6 in 1904	M. & N.	N. Y., 31 Nassau St.	Nov. 15, '04, 3%

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 78, p. 1786; V. 79, p. 156 2152, 2208.)

Standard Rope & Twine Co.—See page 419.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. The National Packing Co., with \$15,000,000 authorized stock, was incorporated in N. J. in Apr., 1903, to take over allied companies. V. 76, p. 709, 755, 1358; V. 78, p. 291, 2333.

STOCK AND BONDS.—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Jan., 1905, 7 p. c. Bonds, see table above.

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 161. In 1902-4 sales were about \$200,000,000 yearly, against \$170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan., 1904, V. 78, p. 233.—(V. 79, p. 905, 969; V. 80, p. 161.)

Syracuse Lighting Co.—V. 77, p. 248, 302, 399; 1299.

Tamarack Mining Co.—V. 76, p. 971; V. 78, p. 50, 233, 1391.

Temple Iron Co.—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Jan., 1905. Preferred paid in full to Feb., 1905.

STOCK.—Authorized com. stock, \$23,000,000. V. 70, p. 382, 483, 589.

BONDS.—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,653,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which \$619,000 had been issued in Jan., 1905), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 534, 1117; V. 77, p. 93, 2162; V. 80, p. 169.

EARNINGS.—For 9 mos. end. Sept. 30, 1904, net, \$1,191,075; charges, \$584,171; deprec., \$211,635; pref. div., \$14,440; sur., \$380,829.

REPORT.—Report for 1903 in V. 78, p. 2009. In 1903 output was: Coal, 4,027,454 tons; coke, 1,218,764 tons; iron ore, 1,348,917 tons; limestone and dolomite, 272,434 tons; pig iron, ferro-manganese and spiegel, 577,107 tons; total finished product steel works, 119,016 tons; Bessemer rolling mill product, 25,840 tons.

Year end.	1903.	1902.	1901.	1900.
Tot. net profits....	\$2,904,976	\$2,602,778	\$1,725,638	\$2,347,027
Int. on bonds, &c....	739,527	750,283	862,189	705,282
Depreciation, &c....	411,422	419,537	359,234	(f)
Dividends.....	19,864	23,174	19,864	1,497,876

Bal. for year....sr.\$1,734,163 sr.\$1,409,785 sr.\$484,351 sr.\$143,869

DIRECTORS(May, '04)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, H. R. Sloat, James H. Smith, William Barbour, A. B. Boardman, F. S. Witherbee, Joseph B. Dickson and S. L. Schoonmaker, of New York; H. S. LeRoy and Charles McCrery of Birmingham, Ala.; Chairman of Board and President, Don H. Bacon; Secretary and Treas'r; L. T. Beecher, 100 B'way, N. Y.—(V. 79, p. 217, 1268; V. 80, p. 169.)

Texas & Pac. Coal Co.—See page 419.

Texas Pacific Land Trust.—V. 76, p. 652; V. 78, p. 2382.

Trenton Potteries Co.—Stock, \$3,000,000, of which \$1,250,000 is 8 p. c. non-cum. preferred; SUPPLEMENT April, 1897. Dividends on pref. from April, 1900, to Jan., 1905, inclusive, 2 p. c. quarterly.

In July, 1902, \$550,000 4 p. c. income cert. (interest payable J. & J. 10), were issued to fund the 44 p. c. accumulated dividends on pref., latter being made 8 p. c. non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan., 1903, payable out of net profits, if any, over interest on certificates and dividends on preferred; to Jan., 1904, \$52,833 were purchased and canceled. Int. on certs. paid to Jan., 1905, inclusive. V. 73, p. 81, 1208, 1258.—(V. 76, p. 483.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 862.

Union Bag & Paper Co.—See page 419.

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Electric Light & Power Co., St. Louis.—See p. 419.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (2 p. c. Q.—J.) Pres., J. D. Fairchild.—(V. 73, p. 1064; V. 77, p. 455.)

Union Steel Co.—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.

PROPERTIES OWNED.—The plants, located at Donora, Pa., near Pittsburgh, on the Monongahela River and Sharon, Pa., completed July 1903 (see V. 76, p. 546), include:

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 5 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs 1 skelp works, 300 tons; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 360 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.

BONDS.—The first and collateral 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$37,626,000 have been issued, of which \$356,000 were held in the sinking fund on September 30, 1904, \$3,500,000 are to be used to retire underlying bonds and \$3,874,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding may be used to purchase bonds at not exceeding 110 and interest, or after Dec. 1, 1907, to call bonds at the same price. All bonds purchased or redeemed are to bear interest for sinking fund purposes, thus retiring the entire issue in about 27 years. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink.	1900	5g. A & O	\$841,000	Oct. 1, 1940
fund	Subj. to call at par after Oct. 1, 1910.			
Sharon Steel M. (1st on	1901	5g. J & D	1,000,000	June 1, 1941
tube mill, 2nd on other	Subj. to call at 105 to June 1, 1911, there-			
property)	after at par.			
Sharon Sheet Steel first	1901	5g. M & N	500,000	Nov. 1, 1921
mortgage	Subject to call after Oct. 1, 1906.			
	1901	5g. J & D	1,250,000	Dec. 2, 1931
Sharon Coke 1st M.	Subject to call after 5 years.			

—(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

Union Switch & Signal.—V. 77, p. 827; V. 78, p. 819, 1171.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamus & Benedict (Remington)-Yost Writing Machine, American Writing Machine (Caligraph), Smith, Premier Typewriter and Densmore Typewriter cos. In 1904 stockholders subscribed to \$1,000,000 2d pref. stock at 102.—V. 79, p. 1481.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	1904.
1st preferred, p. c. 3 1/2	7	7	7	7	7	7	7	7	7	7	7	7
2d preferred, p. c. 0	0	6	6	6	8	8	8	16	16	8	8	8
Com. stock, p. c.	..	..	..	..	..	..	..	..	..	6	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 76, p. 269, 658; V. 78, p. 1171; V. 79, p. 1481.)

United Box Board & Paper Co.—See page 419.

United Copper Co. of Montana.—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consolidated Copper Co., Minnie Healey Copper Mining Co., etc. V. 74, p. 942. In calendar year 1903 output was 28,863,388 lbs., against 30,374,696 lbs. in 1902; first half of 1904 was 18,690,187 lbs. (V. 77, p. 455; V. 76, p. 870.)

Stock authorized, common, \$75,000,000; present issue, \$45,000,000, balance being reserved for new properties; pref. 6 p. c. cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on pref., 3 p. c., paid Nov. 1, 1902; in 1903, 6 p. c.; 1904, 6 p. c. No bonds. Decision, V. 77, p. 513, V. 78, p. 50. Status Dec., 1903, V. 78, p. 50.

Report for year ending June 1, 1904, in V. 78, p. 2338, showed: Total income, \$1,045,574; taxes, \$6,250; general expenses, \$14,040; div. on pref. stock (6 p. c.), \$300,000; bal., sur., \$725,284.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McGinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146.—(V. 78, p. 50, 233.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United Electric Light & Power Co., Baltimore.—ORGANIZATION.—A consolidation in May, 1899, of the Edison Electric Illuminating Co. and Brush Electric Co. Also owns entire stock of Northern Electric Co. In Jan., 1905, acquired a majority of Consol. Gas Co. of Balt. stock (\$10,770,968), and the two cos. will be consolidated. Bonds (sufficient for present needs having been underwritten) pref. and common stock will be issued.—V. 80, p. 119.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable and by Whom.	Stocks—Last Dividend.
United Fruit—Stock, \$20,000,000.					\$100	\$15,782,000	7 in 1904	Q.—J. 15	Boston. Co.'s office.	Jan. 16, '05, 1 1/2
Debtentures, g., O.B. conv., red. at 110 after Jan. '03.				1901	1,000	2,446,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105 s. f. & int. g. O.B. c*				1900	1,000	1,333,000	5 g.	M. & S.	do do	Sept. 1, 1915
United Gas Improvement Co—Stock, \$36,725,000					50	36,725,000	8	Q.—J. 15	Philadelphia, Office.	Jan. 14, '05, 2%
United Lead—Debtentures, \$12,000,000, g. l. d. Mo.				1903	1,000	(b)	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1943
United Shoe Machinery—Common stock \$12,500,000.					25	10,720,350	8 in 1904	Q.—J. 15	Check from Co.'s office.	Jan. 14, '05, 2%
Preferred stock, 6 per cent, cumulative, \$12,500,000					25	9,936,500	6	Q.—J. 15	do do	Jan. 14, '05, 1 1/2
U. S. Cast Iron Pipe & Foundry Co.—Pref. stk., 7 p. c., non-cum.					100	12,500,000	See text.	Q.—M.	N. Y., Thomas & Post.	Mar. 1, '05, 1 1/2
U. S. Cotton Duck.—Pref. stock, 6 per cent, cum.					100	2,750,000	See text.	See text	do do	Mar. 25, '04, 3%
Mt. Vernon-Woodberry 1st M., gold, \$4,000,000 c*				1899	1,000	7,000,000	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., \$6,000,000.				1899	1,000	6,000,000	2 1/2 in '02	J. & J.	2 1/2 p. c. pd. Aug. 15, '02	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., \$4,000,000.					100	3,750,000	5 in 1904	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, '04, 2 1/2
1st Mort., g., red. after 1908 at 104 s. f.				1898	1,000	2,000,000	6 g.	J. & J.	do do	Aug. 1, 1918
Deben., gold, \$25,000 due yearly, red. at 101, beg. 1907				1902	1,000	175,000	5 g.	F. & A.	do do	Feb., 1906-12
United States Express—Stock.					100	10,000,000	4 in 1904	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '04, 2%
United States Leather—Pref. stk., cum., 8 p. c., \$64,000,000.					100	62,282,300	6 in 1904	Q.—J.	Office, 26 Ferry St., N. Y.	Jan. 2, '05, 1 1/2
Deb. \$10,000,000, g., s. f., 4 p. c. sub. to call at 110. Ce.				1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
NEW SECURITIES TO BE ISSUED UNDER READJUSTMENT PLAN.										
Common stock, \$40,000,000					100	39,701,031	-----	-----	-----	-----
Pref. stock, 7 per cent, cum., \$40,000,000					100	31,141,150	-----	-----	-----	-----
1st lien gold bonds, \$45,000,000.						31,141,150	-----	-----	-----	20 years.
United States Mortgage & Trust—Stock.					100	2,000,000	20 in '04	J. & J.	N. Y., Office, 55 Cedar St.	Dec. 31, '04, 12
1st mort. trust { "E" & "F" g., red. after 10 yrs. c* & r				1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
bonds. { "G" to "N" g., red. after 5 years c* & r				'98-'02	100 &c.	8,000,000	4 g.	Various	do do	1918-1922
U. S. Realty & Imp.—Stock, \$30,000,000 authorized N.					100	16,155,300	-----	-----	-----	-----
Deben., \$13,506,000, g., conv. within 2 yrs. red. 105. Ne*				1904	1,000	13,284,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr. Co.	July 1, 1924

STOCK & BONDS.	Date.	Par.	Interest.	Outstand'g.	Divid'nds, &c.
Com. stock.		\$50		\$2,000,000	
Pref. stock, 5 p. c.		50	5 M&N	700,000	Nov., '04, 2 1/2%
cum., \$1,000,000					
Bonds (Mason & Brush comp's)			Various	265,500	1910, \$16 & \$24
1st cons. M. & B.	1899	1,000	4 1/2 g., M&N	3,263,000	May 1, 1929
500,000 (V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 74, p. 1095; V. 75, p. 621.)					
p. 1334) c*			Interest at Alex. Brown & Sons, Baltimore.		
New mortgage			See above		

EARNINGS.—For years ending Dec. 31 earnings were:

	Gross.	Net.	Bond int.	Pref. div.	Bal., sur.
1903	\$867,727	\$367,205	\$159,835	(5%) \$35,000	\$172,370
1902	784,923	352,701	159,835	(5%) 35,000	157,866

President, F. C. Dreyer; Sec., W. Stuart Symington.—V. 80, p. 119; **United El. L. & Power Co., N. Y.**—See Consolidated Gas.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223.

STOCK.—In June, 1904, issued \$2,058,500 stock at par, making outstanding \$15,782,000. V. 78, p. 2446, 2602; V. 79, p. 156, 632.

DIVIDENDS.—October, 1899, to April, 1901, 10 per cent per annum. July, 1901, to July, 1904, 6 p. c. yearly (Q.—J.), and in Oct., 1902; and Oct., 1903, 1 p. c. extra; in July and Oct., 1904, each, 1 1/2 p. c. extra making 7 p. c. for fiscal year 1903-04; 1905, Jan., 1 1/2 p. c. V. 79, p. 1020.

BONDS.—Debtentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. In July, 1904, \$1,354,000 of the \$1,250,000 bonds had been converted; \$250,000 in addition to amount shown as outstanding above were owned by a subsidiary company. As to \$1,000,000 bonds of Elder & Fyffe Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1904, with remarks, compared with 12 months in preceding year, and 13 months ending Sept. 30, 1902, was in V. 79, p. 2453, 2475.

Fiscal Year	Net Earnings.	Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
1903-4	1,804,895	net 272,880	137,425	(7) 967,675	972,674
1902-3	1,852,544	net 225,204	229,595	(7) 77,150	971,000
1901-2	2,215,936	net 230,581	260,693	(8 1/2) 1,051,408	1,134,410

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden. Gen'l offices, 131 State St., Boston, Mass.—(V. 79, p. 156, 632, 1026; 2208, 2453, 2475; V. 80, p. 226.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090. In 1904 control of the Westchester (N. Y.) Lighting Co. was sold. V. 79, p. 504, 1026, 1720.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. V. 76, p. 334, 1038.

DIVIDENDS.—Since 1899, 8 p. c. per annum, payable quarterly. In Jan., 1899, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1903, in V. 78, p. 1779, showed profits of \$4,027,529. Pres., Thomas Dolan; Sec and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 76, p. 1038.—(V. 79, p. 498, 1026, 1720, 2090.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead-producing plants mentioned in V. 77, p. 827; V. 76, p. 216; V. 79, p. 2152. See V. 78, p. 774. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debtentures, see table above. The \$271,000 Chadwick-Boston Lead 1st gold 5s, int. A. & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., John A. Stevens; Sec., J. E. Wettstein; Treas., Thos. J. Phillips, Office, 71 B'way, N. Y.—(V. 79, p. 2152.)

United Shoe Machinery Co.—See page 419.

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

DIVIDENDS on preferred (p. c.)

Dec., 1899, to June, 1900.	Sept., 1900, to June, '01.	Sept., '01.	Dec., '01.	Mar., '05.
7 p. c. yearly.	4 p. c. yearly.	1 1/4 p. c.	1 1/4 p. c.	1 1/4 p. c.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (int. J. & J.) V. 70, p. 87; V. 74, p. 1359.

REPORT.—Report for year ending May 31, 1904, with balance sheet, V. 78, p. 595, and V. 79, p. 107, showed: Total net income over int. and improvements, \$1,107,170, agst. \$1,223,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserve for working capital, \$728,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

OFFICERS.—Pres., George B. Hayes; 1st Vice-Pres., Geo. J. Long; 2d Vice-Pres., A. F. Callahan; Sec. and Treas., B. F. Houghton. 80 B'way. Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, A. F. Callahan, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Houghton and E. K. Thomas.—(V. 78, p. 2595; V. 79, p. 107, 632; V. 80, p. 169.)

United States Coal & Oil Co.—See page 419.

United States Cotton Duck Corporation.—See page 419.

United States Envelope.—See page 419.

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States.

DIVIDENDS. '92. '93. '94. '95. '96 to '00. '01. '02. '03. 1904. Since '92, p. c. 2 4 2 0 3 yearly. 3 1/2 4 4 4

—V. 73, p. 794; V. 79, p. 1026.

United States Flour Milling.—See Standard Milling Co.

United States Leather.—Incorp. Feb. 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather. Stock.—Common stock auth., \$64,000,000; issued, \$62,882,300; pref., see table above. Pref. certificate is in editorial in May 1, 1893, 8UPP.

DIVIDENDS. 1895. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Pref. p. c. 6 1 4 4 1/2 5 6 6 6 6 Jan., 1 1/2

Overdue on preferred: May 1, 1893, to Jan., 1905, 41 1/2 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debtentures to be purchased or drawn at 110. Debtentures for \$9,653,000 have been certified by the trustee, but on Dec. 31, 1903, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

READJUSTMENT PLAN.—A committee (P. A. Valentine, Chairman, Central Trust Co. of N. Y., depository) in Dec., 1904, issued a plan of reorganization, given in V. 79, p. 2751, providing for the formation of a new company, which shall be authorized to issue \$45,000,000 20-year 5 p. c. first lien gold bonds, \$10,000,000 7 p. c. cumulative preferred and \$4,000,000 common stock. Of the new securities, \$13,584,550 bonds, \$8,588,850 preferred stock and \$298,969 common stock will be reserved to retire the outstanding debtentures and for additional properties, working capital and general purposes of the new company. The new bonds will be secured by a first mortgage on all the assets and lands acquired, and pending their physical acquisition, by all the shares and securities of the present company and its subsidiaries.

The terms of exchange for the existing stock (all accumulated dividends included) are as follows:

Each \$1,000 Principal of—	Bonds	—To be exchanged for—	Ref. stock.	Common stock.
Pref. stock (\$62,882,300)	\$500		\$500	\$235
Common stock (\$62,882,300)	None		None	300

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1903 was in V. 78, p. 817, with balance sheet, showing profit and loss surplus of \$17,531,335 on Dec. 31, 1903. In 1902 the surplus was \$5,460,880, the increase being principally due to re-appraisal of sub company's timber and bark lands. The available surplus (see above) is represented largely by the \$10,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50.

OFFICERS.—President, E. C. Hoyt, New York City, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City; N. Y. Office, 26 Ferry Street.—(V. 79, p. 2647, 2751.)

United States Mortgage & Trust Co.—See page 419.

United States Realty & Improvement Co.—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in Jan., 1905, had acquired per plan in V. 78, p. 2019, \$32,126,000 of the \$33,198,000 common stock and \$26,568,000 of the \$27,011,100 preferred stock of the U. S. Realty & Construction Co.; the stockholders of the latter will vote on Feb. 9, 1905, on dissolving the company. See list of assets, etc., in V. 78, p. 2596; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, \$100), received: The preferred, \$4250 in new stock and \$50 in debtentures and the common stock \$15 in new stock. Status of construction work Sept., 1904, V. 79, p. 1334.

SECURITIES.—Of the stock, \$13,500,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debtentures by mortgage. If less than all of the outstanding debtentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report of old co. for 11 months ending May 31, 1904, with balance sheet, was in V. 78, p. 2596, showing: Total profits, \$2,158,581; oper. exp. and taxes, \$438,574; interest, depreciation, etc., \$382,252; net earnings, \$1,337,755; written off securities to bring them to present market value, \$438,335; bal., sur., \$899,370.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, Albert Flake, Robert E. Dowling, Frank H. Ray, Edw. N. Hawley, Stephen S. Palmer and Cortlandt Betts. **OFFICERS.**—H. S. Black, President; R. E. Dowling, Vice Pres.; B. M. Fellows, Treas.; R. G. Babbage, Sec'y and Counsel.—(V. 79, p. 108, 738, 791, 969, 1334, 1431, 1967.)

United States Reduction & Refining Co.—See page 419.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905, V. 67, p. 691, 738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1316; V. 74, p. 100; V. 78, p. 2338.

STOCK.—Pref. stock has preference as to assets and earnings; bonded debt can be created only with consent of three-fourths of each class of stock. See editorial May, 1893, 8SUPPLEMENT.

DIVS., p. ct. '94. '95. '96. '97. '98. '99. '00. 1901. '02-03. 1904. 1905.
Com. 0 2 1/2 0 2 0 2 None None 0 0
Pref. 8 yearly— 6 8 8 8 Jan., 1 None Below Mar. 1 1/2

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							Stocks—Last Dividend.
United States Rubber—Common (\$25,000,000 authorized)	....	\$100	\$23,666,000	2 in 1900	....	Office, 42 B'way, N. Y.	Apr. 30, '00, 1%
Preferred (\$25,000,000 authorized), 8 p. c., non cum.	....	100	23,525,500	See text.	Q.—J.	do do	Mar. 15, '05, 1%
Collateral fund gold notes, see text Mo. c&r	1902	5,000	10,000,000	5 g.	M. & S. 15	N. Y., Morton Trust Co.	Mar. 15, 1905
Boston Rubber Shoe Co., gold, bonds.	1898	1,000	4,800,000	5 g.	F. & A.	Elton N. Bk., Bos. & Prov.	Aug. 1, 1908
United States Steel Corporation—Com. stk., \$550,000,000	....	100	508,302,500	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dec. 30, '03, 1%
Preferred stock, 7 per cent cumulative, \$400,000,000	....	100	360,281,100	7 in 1904	Q.—F.	do do	Nov. 30, '04, 1%
Collat. tr. M., \$304,000,000 { red. at 115 s.f. (text) U.S. c&r	1901	1,000 &c.	298,251,000	5 g.	Various	N. Y., J. P. Morgan & Co.	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f. (text) U.S. c&r	1901	1,000 &c.	1,000,000	5 g.	do	do do	Apr. 1, 1951
Coll. tr. 2d M., \$250,000,000, g., s. f. (text) U.S. c&r	1903	500 &c.	170,000,000	5 g.	M. & N.	do do	Apr. 1, 1963
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible) M. p. c.	1890	1,000	2,872,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.	1893	500 &c.	6,900,000	5	A. & O.	N. Y., Off., Empire Bldg.	Apr. 1, 1913
Union Steel Co.—See second page preceding.							
St. Clair Furnace, 1st M., g., p. & l. guar. (eud.) P. P. I. o	1901	1,000	3,000,000	5 g.	F. & A.	N. Y., Colon. Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., \$2,250,000. U. P. I. o	1901	1,000	2,102,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1900-25
Clairton Steel, M., g., p. & l. gu., due \$500,000 y'ly. U. P. I.	1902	1,000	4,500,000	5 g.	J. & J.	do do	July, 1905-13
Elg. Jol. & E. 1st M. (\$10,000,000) g., Ce.	1891	1,000	8,500,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. M. p. c&r	1887	1,000 &c.	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, \$5,000,000. Ce. c	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Union RR, 1st mortgage.	1896	1,000	2,000,000	5	M. & S.	do do	Sept. 1, 1946
Duquesne equipment trust.	....	....	1,150,000	5	M. & S.	do do	Mar. 1, 1914
Johnson Co. of Pa. 1st M., red. \$100,000 Sep. 1 y'ly. U. S. c	1894	1,000	1,004,000	6	M. & S.	N. Y., U. S. Trust Co.	To May, 1914
Amer. Steamship 1st M., g., gu., p. & l. end., s. f. IS c&r	1900	1,000	4,682,000	5 g.	M. & N.	do do	Nov. 1, 1920
Pittsburg Steamship mortgage, sink. fund., red. par.	1900	1,000	1,850,000	5	J. & J.	do do	Jan. 1, 1915
H. C. Frick Co. M., s. f., red. 105, \$100,000 y'ly July 1. F. P. I.	....	1,000	1,499,000	5 g.	J. & J.	N. Y., Bk. of Am., or Pitts.	July 1, 1919
Pittsb. Bess. & L. Erie RR., Bess. & L. E. and Dul. Missa	be & N. o. Ry.—	See those co	See those co	companies	under R	Rs.—For other bonds, s	see text.

Div. on pref., 1½ p. c., paid June, 1904, from earnings of fiscal year 1903-4; 1½% paid Sept., 1904; Dec., 1904, 1½% in 1905, Mar., 1½%.

FUNDING NOTES.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the entire floating debt, including that of the subsidiary companies. Under the trust instrument the net quick assets of all the companies, excluding real and fixed properties, shall never be less than \$15,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$2,000,000 have been retired, reducing amount to \$10,000,000; \$2,000,000 additional will be paid at maturity, Mar. 15, 1905, and the balance extended to Mar. 1, 1908. V. 74, p. 684, 733; V. 79, p. 1615.

EARNINGS.—For 9 mos. ending Dec. 31, 1904, net earnings (Dec. estimated) were \$3,138,228; div. on pref. stock (4½ p. c.), \$1,058,647; bal., sur., \$2,079,581. V. 80, p. 119.

REPORT.—Business Apr., 1904, V. 78, p. 1171, 1227, 1449. Report for year ending Mar. 31, 1904, in V. 78, p. 1961, 1967.

All Companies. Operating Other All Balance.
Fiscal year— profits. income. interest. debts, etc. surplus.
\$ \$ \$ \$ \$
1903-4.....2,642,877 187,330 *1,185,271 69,295 1,575,641
1902-3.....2,531,681 242,717 1,179,490 252,460 1,342,448
* Includes interest on loans, \$802,174; int. on B. R. Shoe debentures, \$240,000; int. allowed customers, \$143,097.

From the surplus as above in 1904 there was reserved for depreciation of sec. rities \$500,000 and for dividend of 1½ p. c. paid in June, 1904, \$352,883, leaving a balance for the year of \$722,758.

Total surplus Mar. 31, 1904, \$2,107,219.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, E. S. Converse, Costello C. Converse, Walter S. Ballou, Francis Lynde Stetson, Fran. Is. L. Hine, A. N. Brady, E. C. Benedict. President, Samuel P. Colt; Vice-Pres., James B. Ford; 2d Vice-Pres., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. Executive Committee, Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou. N. Y. Office, 42 Broadway.—(V. 79, p. 1651; V. 80, p. 119.)

United States Shipbuilding Co.—See Bethlehem Steel Corp.

Terms of Exchange. Will And will receive.
Holders of \$ 0,000 existing— pay. New bds. Pf. stk. Com. stk.
1st mortgage bonds (\$15,000,000) .. Nil. \$4,000 \$6,000
Also if subscribing at 87½ .. \$875 00 \$1,000
20-year (Beth. col.) bds (\$10,000,000) Nil. 9,000 6,000
Also if subscribing at 87½ .. 1,312 50 1,500

United States Steel Co. of Everett, Mass.—V. 79, p. 217, 275.
United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679 (see also V. 73, p. 349), practically all the stock of—

Total stock.	Total stock.
Federal Steel, com. \$46,484,300	Amer. Tin Plate, com. \$2,000,000
do 6 p. c. pref. 53,260,000	do 7 p. c. pref. 15,325,000
National Tube, com. 40,000,000	Amer. St. Hoop, com. 19,000,000
do 7 p. c. pref. 40,000,000	do 7 p. c. pref. 14,000,000
National Steel, com. 32,000,000	Amer. Sheet St., com. 24,500,000
do 7 p. c. pref. 27,000,000	do 7 p. c. pref. 24,500,000
Amer. Bridge, com. 30,527,800	L. Sup'or Con. L. Mines. 28,425,940
do 7 p. c. pref. 30,527,800	Shelby Steel Tube, com. 8,175,000
Amer. St. & Wire, com. 50,000,000	do do 7 p. c. pf. 5,000,000
do do 7 p. c. pref. 40,000,000	Union Steel Co. 20,000,000
Carnegie \$156,800,000	

Compare V. 76, p. 709; V. 72, p. 483; V. 74, p. 273, 434, 991, 1042 V. 77, p. 1877; V. 78, p. 108, 1175.

PROPERTIES OWNED.—The properties owned Dec. 31, 1903, were: 8 blast furnaces, 14 open-hearth and 17 Bessemer steel plants, 6 steel rail mills, 57 bar, billet, etc., mills in 31 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 351 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 18 plants; 4 plants comprising 447 hot mills, producing tin plate, etc.; 24 rod mills, in 14 plants; 22 wire plants, 21 welded and seamless tube plants, 28 bridge and structural plants, 21 complete foundries, 11 ship mills, 16 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 61,583 acres of coking coal and 18,914 acres of surface and 17,995 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 557 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 34,124 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc. Purchased Chemung Iron Co.'s Meadha properties in 1903. V. 77, p. 405.

The output of the company in 1903 (see V. 78, p. 1174) is shown below.

OUTPUT.	Gross tons.	FIN. PROD.—(Concl.)	Gross tons.
Iron ore.....	15,363,355	Finished structural work.....	469,692
Pig iron, spiegel, etc.....	7,279,241	Plates and sheets.....	1,374,928
Bessemer steel.....	6,191,660	Wire and wire products.....	1,126,605
Open-hearth steel.....	2,976,300	Bl'ns, slabs, billets, etc.....	493,292
Coke, manufactured.....	8,658,391	All other finished products.....	2,236,758
Coal mined (not used in making coke).....	1,120,733	Total of all finished products.....	7,635,690

In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 76, p. 815. In Jan., 1902, 50,000 acres of coal lands were leased on a royalty basis by constituent companies from the Pocahontas Coal & Coke Co.; on these will be erected at least 3,000 modern coke ovens, with a capacity of at least 1,500,000 tons of coke. V. 74, p. 52, 274. Estimate of value of property, V. 75, p. 139; V. 79, p. 275.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,250,000 bonds already issued and assuming \$1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co.

agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283

STOCK.—As to retirement of \$150,000,000 of \$510,314,100 pref. stock, see Bonds below. Large stockholders May, 1902, V. 75, p. 81. Subscriptions by employees. V. 80, p. 119.

DIVIDENDS.—On pref., 1½ p. c., quarterly, paid Aug. 1901, to Nov., 1904, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept., 1903, incl.; Dec., ½ p. c.; none since to May, 1904. V. 78, p. 108.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Oct., 1904, \$8,652,000, not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings V. 77, p. 2039. In 1903 \$150,000,000 preferred stock was exchanged, \$ for \$, for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensured \$13,200,000 net cash for improvements. The remaining \$29,000,000 bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been issued in part payment for the Clairton Steel Co. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545), are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default in payment of principal or interest continuing for less than two years. In Oct., 1904, \$1,365,000 included in amount shown in table above were held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

	Interest.	Outstanding.	Maturity.
Amer. Tin. Plate mortgages	6 M. & S.	\$75,000	Mar. 1, 1906
Allegh. Furnace mortgage.....	5 F. & A.	78,000	Aug. 1, 1911
Amer. Sheet Steel.—Deweese } Wood 1st mortgage.....	5 F. M. & N.	2,000,000	May 1, 1910
No. Lake S. S., due \$10,000 } yearly.....	5 M. & S.	40,000	Sep. '05-'08
Host. Conn. Coke 1st mort ..	5 F. & A.	500,000	Feb. 1, 1942
Host. Coke mortgage, due } \$12,500 Aug yearly.....	5 F. & A.	75,000	Aug. 1, 1909
Contin. Coke purch. mon. Ms.— due \$100,000 yearly.....	5 F. & A.	600,000	Feb. '06-'11
Due \$37,000 yearly.....	4½, Apr. 27	555,000	Apr. '05-'19
Carnegie Co. col. tr. M.....	5 A. & O.	83,000	Apr. 1, 2000
Ohio Steel 1st M., part yearly.	6 J. & D.	670,000	Jun., '05 '08
Bel aire Steel 1st M.....	6 M. & S.	301,000	Mar. 2, 1906
Roseau Furnace 1st M.....	5 J & D	250,000	Dec. 1, 1912
King, Gilb. & Warner 1st M....	6 M. & N.	100,000	May 1, 1905
Clairton real est., etc., mortg..		1,666,715	

LATEST EARNINGS.—For 9 mos. ending Sept. 30:
Nine Months ending Sept. 30: Div. on pref. stock. Div. on com. stock. Balance, surplus.
\$ \$ \$ \$ \$
1904 51,709,890 30,402,826 (5¼) 18,914,758 2,392,306
1903 94,133,970 28,035,619 (5¼) 23,921,913 (2½) 12,707,562 29,468,876

REPORT.—Report for year ending Dec. 31, 1903, was given at length in V. 78, p. 1163, 1172; edit., p. 1140.

	Year ended—	Year ended—	Year ended—
	Dec. 31, 1903.	Dec. 31, 1902.	Mar. 31, 1902
Gross sales and earnings	\$536,572,871	\$560,510,479	.....
Repairs, etc., and charges of subsidiary companies.....	427,401,718	426,901,715	.....
Net earnings	\$109,171,153	\$133,308,764	\$111,503,054
Deduct—			
Sink. f. of subsl. cos' bonds ..	\$1,598,012	\$624,064	\$546,607
do of U. S. Corp. bonds ..	3,797,500	3,040,000	2,533,333
Dep'n & extl. f'ds (reg. prov'n)	4,599,822	4,834,710	12,189,996
Extr'y. repl't f'ds (reg. prov'n)	9,297,531	9,315,615	
Spec. fund for dep'n & imp'ts.	10,000,000	10,000,000	2,500,000
Interest on U. S. Steel bonds..	19,032,796	15,187,850	15,200,000
Deprec'n in invest. & adj'ts..	5,378,833		
Dividend on pref. stock.....	(7)30,404,173	(7)35,720,178	(7)35,682,962
do com. stock..... (2½)	12,707,562	(4)20,332,690	(4)20,309,641
Div. outst'g stocks of sub. cos.			25,282
Bal., undivided earnings ..	\$12,304,916	\$34,253,657	\$22,515,233

DIRECTORS.—The directors are as follows:
To Feb., 1907. To Feb., 1906. To Feb., 1905.
J. P. Morgan, Robert Winsor, Marshall Field,
Henry Phipps, Charles Steele, Daniel G. Reid,
Henry H. Rogers, William H. Moore, J. D. Rockefeller Jr.,
Thomas Morrison, Norman B. Ream, William E. Corey,
Elbert H. Gary (Chairman), Peter A. B. Widener, Robert Bacon,
George W. Perkins, James H. Reed, Nathaniel Thayer,
Edmund C. Converse, Henry C. Frick, John F. Dryden,
James Gayley, William Edenborn, Clement A. Griscom.

MISCELLANEOUS.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.							Stocks—Last Dividend.
Virginia-Carolina Chemical—Stock, com., \$38,000,000. Pref. (also as to assets) 8 p. c., cum., \$20,000,000 auth. Col. tr. M., g., red. 105, sinking fund, see text. Ce.	1902	1,000	\$27,984,400 18,000,000 6,500,000	See text. 8 in 1904 5 g.	Q.—M. Q.—J. 15 A. & O.	Checks mailed. do do New York.	June 1, '03, 14 Jan. 16, '05, 2% Oct 1, 1912
Virginia Iron Coal & Coke—Underlying bonds (see text) Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma.	1899	1,000	557,000 6,426,000	5 g.	M. & S.	N.Y., Bk. of Manhat. Co.	Mo. 1, 1949
Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo.	1902	1,000	2,000,000	5 g.	J. & J.	do do	Jan. 1, 2003
Wells, Fargo & Co.—Stock.		100	8,000,000	8 in 1904	J. & J.	N. Y., Office, 51 B'way.	Jan. 16, '05, 4%
Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f.	1900	100 &c.	6,526,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
West'n Anthracite Coal & Coke Co.—Pref. stock, 7% cum.		100	1,250,000				
West. Telephone & Telegraph—Com. stock, \$16,000,000.		100	16,000,000				
Pref. stock, \$16,000,000, 6 p. c., cum. after 2 years.		100	16,000,000	See text.	F. & A.	243 Wash. St., J. C., N. J.	Feb. 1, '05, 2½
Collateral trust gold bonds, \$10,000,000 4½.	1902	1,000	9,857,000	5 g.	J. & J.	Old Col. Tr. Co., Boston.	Jan. 1, 1932
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.	1884	1,000	1,500,000	3½	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1923
Western Union Telegraph—Stock.		100	97,340,608	5 in 1904	Q.—J.	N. Y., Office, 195 B'way.	Jan. 16, '05, 14
Collateral Trust bonds. Me.	1888	1,000	8,504,000	5	J. & J.	do do	Jan. 1, 1938
Fund'g and real estate mort., \$20,000,000, gold. F. & C.	1900	1,000 &c.	20,000,000	4½ g.	M. & N.	do do	May 1, 1950
Westinghouse Air Brake—Stock, \$11,000,000.		50	10,990,450	See text.	Q.—J.	Pittsburg, Pa.	Jan. 10, '05, 5%
Westinghouse Elec. & Mfg.—Assent. stock (V. 7, p. 1274)		50	20,996,350	See text.	Q.—J.	N. Y., Office, 120 B'way	Jan. 10, '05, 2½
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)		50	3,998,700	See text.	Q.—J.	do do	Jan. 10, '05, 2½
Debtenture certificates, \$3,500,000, gold (see text). Me.	1898	1,000	2,679,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	July 1, 1913
New debent. certificates, \$15,000,000, red. 105 (see text)			See text.	5			20 years.
Walker Co. 1st mortgage (see text).	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 2, 1916
Westinghouse Machine—Stock, \$5,000,000.		50	5,000,000	10 in '04	Q.—J.	East Pittsburgh, Pa.	Jan. 10, '05, 2½
Mortgage, due \$35,000 yearly.	1904	1,000	350,000	6	J. & D.	Fid. Tit. & Tr. Co. Pittsb.	June, 1905, 14
Debentures, \$1,500,000, gold, redeem by lot at 105.	1899	1,000	1,150,000	5 g.	J. & J.	do do	July 1, 1919
Westingh F'n'dry, 1st M., gu., due \$50,000 y'ly, beg. '07	1902	1,000	1,000,000	5	M. & N.	Colon. Tr. Co., Pittsb'g.	May, 1907-27
Wilkes-Barre Gas & Elec.—1st con. M., red. 110, text.	1905	1,000	1,000,000	5 g.	J. & J.	Fidelity Tr. Co., Phila.	Jan. 1, 1955

OFFICERS.—President, W. E. Corev; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phillips, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Corev, ex officio.

Office, 71 Broadway, N. Y.—(V. 79, p. 2751; V. 80, p. 119, 226.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,881,300 of whose \$10,000,000 stock is owned, operates the cotton oil properties. See V. 73, p. 240, 137, 1365.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Sept., 1904, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par, payable one-third each on June 15, July 15 and Aug. 15, 1904. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) 1896, '97 to Mar., '02, incl. June, '02 to June, '03 Common Dec. 1 14 qr
Preferred, 8 p. c. In full to Jan., 1905, inclusive (paid Q.—J. 15).

In Sept., 1903, common stock dividends were suspended on account of requirements for additional working capital. V. 77, p. 405.

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102½ and interest. V. 75, p. 140, 687, 1102. Bonds of subsidiary companies, \$151,000. Balance sheet Sept. 15, 1904. V. 80, p. 161, 226.

REPORT for year end June 15, 1904, in V. 79, p. 267, 632, 686, showed gross profits, \$3,293,109; int. on bonds, \$350,000; int. and discount, \$542,758; div. on pref. (8 p. c.), \$960,000; loss on So. Cotton Oil Co., \$53,416; bal., sur., \$1,376,935.

OFFICERS. President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 79, p. 686, 1957; V. 80, p. 161, 226.)

Virginia Iron Coal & Coke Co.—See page 419.

Wells, Fargo & Co.—See page 420.

Wellsbach Co.—See page 420.

Westchester Lighting—See Consol. Gas of N. Y.

Western Anthracite Coal & Coke Co.—See page 420.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 658.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 16 steamers (of which 7 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 capital stock—(V. 76, p. 216; V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 420.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$6,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Jan., '05, incl. Since '86, p. c. } 2 5 5 5½ 5 15 (10 sc.) 5% (1¼ Q.—J.)

BONDS.—On June 30, 1904, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 68, \$3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q.—M No bonds.
Empire & Bay State, st'k	1899	300,000	4	Q.—M No bonds.
Franklin Tel. stock.	1975	367,100	2½	M & N No bonds.
Gold & Stock Tel. stock, Jan., 1981		2,444,400	6	Q.—J
Bonds \$500, not mort.		500,000	4½	M & N May 1, 1905
Illinois & Miss. Tel. perpetual.		1,830,150	4	J & J None.
Intern. Ocean Tel. stock, Jan., 1981		1,015,400	6	Q.—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1982		1,143,300	6	
Mutual Un. Tel. 1st ..		1,957,000	6g.	M & N May, 1911
Northw. Tel. st'k. (\$50) My 7, 1980		2,500,000	6	J & J
1st mort. p. & i. guar..		1,500,000	4½	J & J Jan., 1934

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
Pac. & Atl. stock (\$25). 99 years		541,850	4	J & J No bonds.
Sou. & Atl. stock (\$25). 999 years		558,575	5	A & O No bonds.

On June 30, 1904, the co. owned in addition to the above amounts: Franklin Tel., \$632,400; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,000; Ill. & Miss. Tel., \$101,350; Pacific & At. Tel., \$1,458,100; Southern & At., \$390,475. Also owns through collateral trust, viz. e \$2,877,000 1 \$3,018,000.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1904:

6 mos.	Net revenue.	Interest.	Dividends.	Bol., sur.
1904 (est)	\$4,068,005	\$595,100	\$2,434,040	\$1,038,865
1903 (actual)	4,347,256	572,600	2,434,034	1,340,622

Total surplus (estimated) Dec. 31, 1904, \$15,920,293.

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 1640.

Year ending June 30.	1903-04.	1902-03.	1901-02.	1900-01.
Revenues for the year	29,249,390	29,187,686	28,073,095	26,354,151
Oper. exp's, rent., &c.	21,361,915	20,953,215	20,780,768	19,668,903
Remainder	7,887,475	8,213,471	7,292,329	6,685,248
Dividends paid (5 p. c.) ..	4,868,071	4,868,050	4,868,031	4,868,007
Interest on bonds.	1,157,700	1,077,700	992,580	956,160
Surplus	1,861,704	2,268,721	1,431,717	861,080

Miles of Miles of No. of
Year. Poles & Chl's. Wires. Offices. Messages. Receipts. Profits.
1866-67... 46,270 85,291 2,565 5,879,282 \$6,568,925 \$2,624,919
1892-93... 189,936 769,201 21,078 66,591,858 24,978,443 7,496,037
1902-03... 196,517 1,089,212 23,120 69,790,866 29,167,686 8,214,471
1903-04... 199,350 1,155,405 23,458 67,903,973 29,249,390 7,887,475
Office, 195 Broadway, New York City.—(V. 79, p. 2700; V. 80, p. 226.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns \$850,000 of the \$2,500,000 stock of the Canadian Westinghouse Co., Limited V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.—... to 1898 1899. 1900. 1901 to 1903. 1904 1905
Per cent. 20 yearly. 25 30 24 21 Jan. 5
In 1904, Jan., 6 p. c, since to Jan., 1905, 5 p. c. quarterly.

As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217. Report for year ending July 31, 1904, was in V. 79, p. 1265, showing: Gross, \$5,939,953; net profits, \$2,338,157; div. (22%), \$2,417,898; bal., def., \$79,742.—(V. 79, p. 217, 632, 1265.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co. V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb. 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the remaining \$2,473,200 assenting stock at \$80 per \$50 share, the proceeds to be used for extension and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, Sup.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, it was proposed to authorize an issue of \$15,000,000 twenty-year 5 per cent debenture certificates subject to call at 105, to provide for additional working capital and future requirements. V. 79, p. 1957.

In Dec., 1903, \$2,000,000 three-year 6 per cent notes and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p. c. yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

Divs.—P. c.	1892 to 1899	1900.	1901.	1902 to July, 1903.	Since to Jan., 1905.
Preferred.	7	7	7	7 yearly.	1¼ 10 yearly (Q.—J)
Assenting.	0	5½	6½	7 yearly.	1¼ 10 yearly (Q.—J)

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end. June 30, 1904, were \$668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 1026. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1970.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice-Pres., Frank H. Taylor, Ph. Ferd. Kobbé and L. A. Osborne; Treas., T. W. Siemon; Secy., Charles A. Terry. N. Y. office is at 120 Broadway.—(V. 79, p. 2090.)

Westinghouse Machine Co.—See page 420.

Wilkes-Barre Gas & Electric Co.—See page 420.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Dividends in 1893-96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, \$500,000 1st M. 4s (formerly 7s), due July, 1909. Non-cum. income 3 p. c. debentures (Central Trust Co., N. Y., trustee), \$115,000 due July 1, 1909, issued per plan, V. 77, p. 351, for the funded portion of interest on 1st mortgage bonds to date of maturity, and July, 1902, coupon, canceled. (V. 77, p. 351.) See report, V. 74, p. 92; V. 72, p. 1035. In 1903-4, gross, \$32,544; net, \$19,412. In 1902-3, gross, \$32,828; net, \$17,810. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 75, p. 795; V. 77, p. 351.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Stock, \$2,000,000. Dividends 1900 to Jan., 1905, both incl., 8 per cent yearly (2 extra). Report for 1904, V. 80, p. 165. Bonds, \$825,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treasurer, Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901, 10; 1902, 10; 1903, 10; 1904, 10 p. c. (M. & S.) Office, No. 1 Broadway.—(V. 80, p. 118.)

American District Telegraph Co. of New York.—Annual report for year ending Dec. 31, 1903, was in V. 78, p. 1221, showing gross, \$577,677; net, \$100,377; const'n, \$34,508; div. (2 p. o.), \$76,888. DIVIDENDS. } '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. 1904.
Per cent. } 3½ 1 3 1 2 2 2½ 2½ 2½ 2 2 2

Office, 6 Dey St., N. Y. City. Directors and officers, Apr., 1902, V. 74, p. 207, 885.—(V. 76, p. 214, 263; V. 78, p. 344, 1221.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902-3, 3 p. c.; 1903, Jan., 2½ p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. Pres., Solomon Turok; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 224.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900, V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, \$17,000,000, \$5 per share paid in; pref., 5 p. c. cum., \$3,000,000, full paid; par of shares, \$50. On Feb. 27, 1905, stockholders will vote on reducing the com. stock to \$2,550,000, par \$50, full paid, by assessing the com. \$2.50 per share, and then exchanging 6½ shares for one share of full-paid stock. V. 79, p. 2644. Divs. on pref., Jan., 1900, 1½ p. c.; Apr., 1900, to Jan., '04, 1½ p. c.; Q. J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. No bonds. Report for year ending Dec. 31, 1903, in V. 78, p. 767. Office, Lebanon, Pa.—(V. 80, p. 224.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below.

	Tot. stock issued.	Outstand'g bonds.	
Western Gas Co.	\$4,000,000	\$6,000,000	V. 74, p. 482.
Grand Rapids (Mich.) Gas Light Co.	1,000,000	1,225,000	V. 64, p. 662.
Madison (Wis.) Gas & Electric Co.	400,000	450,000	See page
St. Joseph (Mo.) Gas Co.	1,000,000	752,000	174 of IN-
St. Paul (Minn.) Gas Lt. Co. (V. 77, p. 2282)	1,500,000	\$3,883,000	VESTORS'
Binghamton (N. Y.) Gas Works	450,000	528,000	SUPPLEM'T
Consol. Gas Co. of N. J. (Long Branch, N. J.)	1,000,000	971,000	V. 75, p. 344.
Southern Light & Traction Co.	2,500	1,985,000	See ST. RY. SUP., p. 80.

See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding. DIVIDENDS.—Pref., Dec. 2, 1901, to Feb., 1905, 6 p. o. yearly (paid Q.-F.). First div. (semi-an.) on common, 1½ p. c., payable Nov. 1, 1904.

EARNINGS.—For 6 mos. ending June 30, 1904, net earnings were \$463,959; div. on pref., \$281,907; bal., sur., \$182,052.

Calendar year.	Dividends received.	Other income.	Expenses.	Preferred dividend.	Balance, surplus.
1903.....	\$970,479	\$110,371	\$30,539	(6%)\$553,060	\$497,251
1902.....	991,893	45,772	22,574	(6%) 504,963	450,128

Pres., Emerson McMillin; Sec. and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 79, p. 1705.)

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10½%; none since. **REPORT.**—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of \$1,402,491. Pres., John A. Morgan; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc. Government contracts, V. 75, p. 734; V. 79, p. 2088.

Dividends on pref. stock to Jan. 20, 1902, incl., 6 p. o. per an.; since passed to increase working capital. V. 74, p. 1309, 1357. Underlying bonds Oct., 1903, \$388,000 Lamson sinking fund gold 5s. International Trust Co., Boston, trustee. In Oct., 1904, a portion of the new \$1,600,000 5 p. c. bond issue was sold, part of the balance being held as collat. for floating debt. V. 78, p. 104, 289, 2382; V. 79, p. 2088.

Report for cal. year, 1903, with balance sheet, was in V. 78, p. 2382, showing net earnings \$269,900; Arthur S. Temple, Treas., 115 Chauncy Street, Boston.—(V. 79, p. 629, 2088.)

American Sewer Pipe Co.—ORGANIZATION.—Ino. in N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly after Mar. 1, 1901. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, as reduced Mar., 1903; outstanding, \$7,805,700; par, \$100. Balance sheet Sept. 30, 1903, V. 77, p. 1532. First dividend, 3 p. o., payable ¾ p. c. quarterly, beginning July 1, 1904. V. 78, p. 2601.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Gouher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, Pa.—(V. 77, p. 1532, 1535; V. 78, p. 2601.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc. none; Nov., 1900, 3 p. o. on 1st pref.; 1901 to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

On Oct. 1, 1904, notes and accounts payable, \$884,235.

REPORT.—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 79, p. 2590.)

American Steel Foundries Co.—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co.; also in Sept., 1904, 10 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, almost entire stock of Simplex R'way Appliance Co. of Chicago. V. 79, p. 1463; V. 80, p. 224.

For status of company, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the \$40,000,000 stock (half pref.); the \$4,500,000 each of common and preferred are to be issued only for cash or property of the actual cash value at par. V. 74, p. 1141, 1357. Div. on pf., Dec. 1, 1902, to Dec., 1903, 1½ p. c. quar. (Q.—M.); 1904, May, 1½ p. o.; Aug., 1 p. o.; (none since to Jan., 1905.)

REPORT.—For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4½ p. c.), \$697,500; bal., def., \$367,020.

OFFICERS.—President, Charles Miller; 1st Vice-President, Geo. B. Leighton; 2nd Vice-Pres., W. D. Sargent; Treas. and Sec., F. E. Patterson. Directors, V. 78, p. 2606. V. 79, p. 272, 1463. Office, 74 B'dway, N. Y.—(V. 79, p. 1460, 1463; V. 80, p. 224.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or s.); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to Jan., 1905, inclusive, 5 p. o. per annum (2½ p. c. semi-an.). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. o.); in July, 1904, 56 cts. (16 p. o.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1904, with balance sheet, in V. 79, p. 211, showed: Gross profits, \$1,497,457; depreciation, \$300,000; bond interest, \$236,900; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (16 p. o.), \$672,000; bal., sur. for year, \$44,033. Total surplus, \$333,425. President, T. C. Waterhouse, Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 79, p. 211.)

American Window Glass Machine Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. o. cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1904, inclusive; V. 76, p. 707.

President, Adrian H. Larkin, Secretary, S. Lawrence Bodine, Pittsburgh, Pa.—(V. 76, p. 596, 707, 867; V. 77, p. 2282; V. 79, p. 2644.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, \$1,000,000; pref., 8 per cent, cumulative, \$2,500,000; par, \$100. Bonds, \$1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110. Guaranty Trust Co., N. Y., trustee. Preferred dividends resumed Dec. 1, 1899, 2 p. o. quar. to Dec., 1904, incl.

REPORT.—Report for year ending Mar. 31, 1904, V. 78, p. 2382.

Year.	Net.	Bad debts.	Interest.	Pref. div.	Bal., sur.
1903-04.....	\$633,553	.....	\$60,000	\$200,000	\$373,553
1902-03.....	566,261	\$3,750	60,000	200,000	302,511

—(V. 74, p. 1198, 1250; V. 76, p. 1298; V. 78, p. 2382.)

Bay State Gas Co.—Its equity (see SUPP. of July, 1902), in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 735.

Brunswick (Ga.) Dock & Improvement Co.—Successor to Brunswick Co. reorg. per plan in V. 65, p. 326; see also V. 66, p. 1034. Stock, \$5,000,000. President, Henry E. Howland, 35 Wall St.; Sec. & Treas., G. A. Kraetzer Jr., 24 State St., N. Y. (V. 76, p. 812, 1357.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. o. quar. paid Sept., 1902, to Dec., 1904, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, and \$600,000 Butterick Publishing Co. 4½ p. o. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for cal. year 1903, in V. 78, p. 990, showed: Earnings of operating cos., \$766,965; dividends, \$480,000; bal., sur., \$286,965. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and Macdougall Sts., N. Y. City.—(V. 79, p. 1706.)

Canton Company.—See SUPP. of Apr., 1897, and V. 75, p. 292.

Central Fireworks Co.—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. o. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds. Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., ½ p. o.; on pref., 7 p. o. yearly to Sept., 1904 (M. & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 122. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1904 was in V. 79, p. 784, showing: Profits, \$467,504; bond interest, \$231,780; equipment, etc., \$17,289; depreciation, \$218,435; balance, none. Directors Aug., 1904, V. 79, p. 905. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 77, p. 198, 247; V. 79, p. 784, 905.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Tel. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$438,796; bal., sur., \$316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 1190, 1194, 1251; V. 78, p. 341.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked

to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Bonds, \$2,602,950 (extended in 1886); due July 1, 1916; Int. J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31, 1904, in V. 79, p. 732, showed: gross receipts, \$149,627; maintenance of canal, \$51,025; net, \$98,602; interest charges, \$104,118; deficit, taken from contingent fund, \$5,516. Stock, \$1,903,238; par, \$50, Pres., Jos. E. Gillingham. Office, 528 Walnut St., Phila.—(V. 79, p. 732.)

Chicago Edison Co.—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$226,000 4 p. c. bonds being guaranteed, prin. and int., and interest on \$34,000 5 p. c. See Commonwealth Electric Co. below.

Dividends.—Dividends paid from 1889 quarterly to Feb., 1905, inclusive, 8 p. c. per annum. (Q-F)

SECURITIES.—

	Date.	Interest.	Outstand'g.	Last Div.
Stock, \$15,000,000 (par \$100)	8 Q.	F.	\$11,839,056	Feb. 1, '05, 2
1st M., \$6,000,000, g., red par	1896 5g.	A&O	\$5,500,000	July 1, 1926
beg. July 1, '10 (\$1,000 ea.)	Int. at Merch. Loan & Tr. Co., Chicago.			
Debentures, red. par	1893 6-J&J	1,483,000	Jan. 1, 1913	
	Int. at Merch. Loan & Tr. Co., Chicago.			

REPORT.—Report for year ending Mar. 31 was in V. 78, p. 1546.

Year.	Gross.	Net.	Interest.	Dividends	Bal., sur.
1903-4....	\$3,837,659	\$1,322,619	\$307,088	(8) \$720,526	\$295,005
1902-3....	3,409,576	1,213,929	300,990	(8) 593,346	319,593

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272, 1705, 2207, 2459.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., etc. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389. In Aug., 1904, the company was proposing to manufacture electric tools. V. 79, p. 905.

Stock authorized, \$7,500,000, all of one kind; outstanding, \$6,032,900. Divs. 2 p. c. quar., paid Apr., 1902, to Jan., 1903, both inclusive; in June, 1903, 1 1/2 p. c.—the deferred April dividend; July 1, 1904, 1 1/2 p. c.; 1904, Jan., 3 p. c., making 6 p. c. for the year; none since to Jan., 1905. V. 78, p. 104, 1448.

Bonds, \$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 having been redeemed by the sinking fund; Int. J. & J., at Nat. City Bank, N.Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

REPORT.—Report for year ending Dec. 31, 1903, with balance sheet, was in V. 78, p. 1339, showing: Net profits, \$701,464; int. on bonds, \$115,000; sink. fund, \$50,000; dividends (6 p. c.), \$361,980; bal., written off for depreciation, bad debts, etc., \$174,484. Business Aug., 1904, V. 79, p. 905.

OFFICERS.—Chairman of Board, J. R. McGinley; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary and Treasurer, S. W. Pruce. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. General office, Fisher Building, Chicago; N. Y. office, 95 Liberty St.—(V. 78, p. 104, 345, 1389, 1394, 1448; V. 79, p. 905.)

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

SECURITIES.—

	Date.	Interest.	Outstand'g.	Maturity.
Stock, \$10,000,000 (par \$100)			\$7,000,000	
1st M., g. North'n Trust	1898 5g.	M-S	5,500,000	June 1, 1943
Chic., Chicago, trustee.	Interest at company's office.			
Debentures, red., text....	1912 5	F-A	500,000	Feb. 1, 1917
Real estate mortgages....			180,000	

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100 1/2, and thereafter at par. V. 74, p. 990.

REPORT.—For year end Mar. 31, '04, in V. 78, p. 1546; V. 79, p. 214.

Year—	Gross.	Net.	Interest.	Bal., surp
1903-04.....	\$1,350,999	\$516,264	\$275,737	\$240,527
1902-03.....	1,002,085	378,821	220,704	158,117

President, Samuel Insull; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 214, 272; V. 80, p. 224.)

Cumberland Telephone & Telegraph.—ORGANIZATION.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Telep. & Teleg. Co. owns \$5,176,500 of the stock. Subscribers Dec. 1, '04, 119,499.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 2798.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan., 1905, 7 per an. (1 1/2 p. c. quar.)

BONDS.—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (int. J&J), due Jan. 1, 1903.

REPORT.—Report for year 1903, in V. 78, p. 817. In 1904, gross, \$4,027,117; net above fixed charges, \$1,174,168. In 1903, gross, \$3,480,042; net over charges, \$1,040,092. Dividends (7 p. c.) \$766,383; balance, surplus, \$273,709. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr., 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; outstanding, \$3,250,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

BONDS. Prior lien 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. & O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; Int. M & N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 18, 1911, int. J. & J., at Atlantic Trust Co., N. Y., subject to call at 105; \$45,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911, int. J. & J., at Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee. Int. J. & J., at Chemical Bank, N. Y.; \$10,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915. Int. A. & O., at Mercantile Trust Co., of Boston, subject to call at 103 after 1895.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 79, p. 2459.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of

5 per cent non-cumulative preferred. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904, its \$4,000,000 five per cent bonds to be guaranteed; the latter are subject to call at 105, between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 78, p. 289.)

Detroit City Gas.—ORGANIZATION.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK. Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2 p. c., '99; 1900, 5 p. c.; 1901, May, 2 1/2 p. c.; in '03, 5 p. c. in 6 p. c. cts. of indet. paid Dec. 15, 1904; in 1904, 5 p. c. (J&D).

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$16,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102. For 4 months ending April 30, 1904, net, \$246,711; interest charges, \$111,680; balance, surplus, \$135,031.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man. Irvin Butterworth, Detroit, Mich. Directors June, 1904, V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459.)

Detroit Edison Co.—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$5,000,000; par of shares, \$100.

BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
1st mort., \$10,000,000, g.,	1903 5g.	J-J	\$4,000,000	Jan. 1, 1933
(\$1,000 each).....				

 Standard Trust Co. of New York, trustee.

Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Oct. 31, 1904, gross, \$653,509; net, \$230,697; bond interest (\$46,002 additional being chargeable against "construction account"), \$112,403; balance, surplus, \$118,294.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 79, p. 2645.)

Detroit Mackinac & Marquette RR. Land Grant.—Under the reorganization of the Det. Mack. & Marquette R. R., foreclosed Oct., 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. The bonds are due Oct. 1, 1911, int. payable Apr. and Oct. as earned, at not exceeding 7 p. c. yearly; outstanding, \$1,655,000; of the bonds \$1,116,000 purchased in 1903 and 1904. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct., 1892, to Apr., 1902, 2 per cent interest was paid (1 p. c. each in A & O) at Central Trust Co., N. Y.; in Oct., 1902, to Oct., 1904, 10th incl., 3 1/2 p. c. each (A. & O.). See report Feb., 1879, to Jan., 1900, V. 70, p. 684. In Aug., 1902, sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County), of which \$934,488 has been paid and \$311,496 balance is payable on June 1, 1905, with interest at 5 p. c. This left unsold Oct., 1903, 188,622 acres, besides mineral rights on 89,747 acres. V. 77, p. 91.

In Mar., 1903, a protective committee, Jefferson M. Levy, 20 Broad St., Chairman, requested deposits. V. 76, p. 707, 751; V. 77, p. 253, 1873.

Statement for period from Jan. 1, 1902, to Oct. 1, 1903, was in V. 77, p. 8171. (V. 79, p. 268, 627, 1641.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Common stock, \$15,000,000; pref. stock and bonds, see table on a preceding page.

The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903, the Coal Company paying \$2,380,000 cash to the Steel company for advances, etc. To provide the money a two years' loan was arranged, prior to the maturity of which it is expected to re-arrange the finances of the company by retiring the present bond issue and preferred stock through a new bond issue. V. 77, p. 2342. As to new contract for supply of coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

Output calendar year 1904, 3,056,003 tons; in 1903, 3,147,766 tons. Divs. on pref. paid in full to Jan., 1905, incl. (4% J. & J.) On common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1 1/2 p. c.; 1904, Jan., 3 p. c.; none since to Jan., 1905. V. 76, p. 2601; V. 79, p. 106; V. 80, p. 119.

Report at length was given in V. 78, p. 1117, showing net earnings of \$1,756,024 in 1903, against \$2,154,956 in 1902. Total income for 1903 (including \$800,000 rental received for first half), \$1,726,407; int. on bonds, sink. fund, etc., \$274,355; div. on pref. (8 p. c.), \$240,000; div. on common (7 p. c.), \$1,050,000, bal., sur., \$162,052.

President, James Ross, Montreal. Directors Mar., 1904, V. 78, p. 1112.—(V. 78, p. 2337, 2601; V. 79, p. 106; V. 80, p. 119, 166.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. See prospectus V. 72, p. 583. The rail mill, 400 tons daily capacity, was to be completed in Jan., 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$1,500,000 second mortgage bonds subscribed for at par by directors will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394.

STOCK.—Common, \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502.

Div. on pf., 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c.; none since to Oct., 1904. V. 77, p. 826.

BONDS.—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 second mortgage 6 per cent bonds (of which \$1,500,000 were sold at par) mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826. Real estate bonds Dec. 31, 1903, \$80,000.

REPORT.—Fiscal year now ends Dec. 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203, showing: Total net income, \$123,614; interest and sinking fund, \$584,653; div. on pref. stock (3 1/2 p. c.), \$87,500; bal., def., \$546,539. President, J. H. Plummer, Montreal; Vice Presidents, Frederic Nicholls and L. J. Forget, Montreal. Directors, May, 1903, V. 74, p. 832; V. 76, p. 1087; V. 78, p. 105.—(V. 78, p. 105, 1112, 1394, 2337; V. 79, p. 502, 2203.)

Edison Electric Illuminating Co. of Boston.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303

STOCK.—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p. c. on Jan. 18, 1905 (or optionally in full on that date), and balance on May 2, 1905, raising the amount outstanding to \$11,439,100. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

DIVIDENDS.—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Feb., 1905, both inclusive, 10 p. c. yearly (paid Q-F.)

BONDS.—Bonds are \$289,000 Boston Electric Light 1st 6s (Int. M.&S.) due Sept. 1, 1908; \$961,000 first consol. gold 5s (authorized issue \$1,250,000) due Sept. 1, 1924, \$42,000 Milton Light & Power 5s, due 1917, and \$50,000 Somerville Elec. Light 5s, due 1913.

REPORT.—Report for year ending June 30, 1904, in V. 79, p. 2083:

Year.	Gross.	Net.	Other inc.	Interest.	Divid's.	Bal., sur.
1903-04.	\$3,125,517	\$1,115,826	\$37,396	\$102,408	\$973,405	\$77,409
1902-03.	2,667,809	984,724	32,502	151,303	804,668	61,255

OFFICERS.—President, Charles L. Edgar; Treasurer, Henry B. Cabot Office, 3 Head Place, Boston, Mass. (V. 79, p. 2083, 2088, 2207.)

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 897, Par. \$100. Issued, common, \$4,999,600; pref. 8 p. c. non-cum., \$2,577,500. V. 69, p. 697. Div. on pref., 2 p. c. quarterly, paid Oct., 1903, to Jan., 1905, both incl. President, I. L. Rice, 100 Broadway.—(V. 71, p. 32, 1271; V. 77, p. 513.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities. See list, V. 70, p. 943; V. 74, p. 325; V. 73, p. 238, 289, 495; V. 79, p. 106. Stock, \$5,000,000, of which \$4,078,780 issued; par of shares, \$10 each, full paid. See V. 77, p. 1296.

In Jan., 1905, an offer to stockholders of 10 p. c. additional stock pro rata at par was under consideration.

Bonds are \$84,000 Canton (O.) Lt., Heat & Power Co. 6s, \$308,000 Auburn (N.Y.) gold 5s, \$100,000 Scranton Illuminating, Heat & Power 5s, due Mar. 1, 1923, but subject to call after 1913, and \$50,000 Muncie Electric Light 6s. V. 73 p. 238, 495, 1088; V. 79, p. 106.

DIVIDENDS.—50 cts. per share, each paid July, 1899, to Jan. 21, 1901, inclusive (J-J); July 31, 1901, 25 cts.; Jan. 31, 1902, 25 cts.; July 15, 1902, (extra dividend) \$1 50 (see above); Aug. 18, 1902, 25 cts.; 1903 and 1904, 6 p. c. per annum; 1905; Jan. 31, 35 cts. Status Apr., 1903. V. 76, p. 921. Report for 1903 was in V. 78, p. 1547, showing total net income, \$398,979, against \$352,479 in 1902; dividends paid, \$244,716; bal., sur., \$154,263.

OFFICERS.—President, A. London Snowden; Vice-Prest., John H. Catherwood; 2nd Vice-Prest., H. T. Hartman; Sec. & Treas., Frank B. Ball. Office, Land Title Bldg., Phila.—(V. 80, p. 225.)

Empire Steel & Iron Co.—Incorp in N. J. 1899. V. 68, p. 524.

DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1½ p. c.; 1905, Jan., 1½ p. c.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1390, showing net earnings (over \$79,878 charged off for depreciation) \$30,651; imp'ts charged off, \$196,846; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$36,804; total surplus Dec. 31, 1903, \$165,443.

President, Leonard Peckitt, Catsauqua, Pa.; Sec., J. M. Fitzgerald, Catsauqua, Pa.—(V. 78, p. 1390.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Common, per cent.	4	6	6	6	6	6	6 Dec. (?)
Preferred, per cent.	4	6	6	6	6	6	6 J.&D.

—(V. 77, p. 2161; V. 78, p. 1552; V. 79, p. 2088, 2591)

Federal Mining & Smelting Co.—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Cœur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2039; V. 77, p. 203.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1½ p. c. quarterly (Q-M., 15) to December 15, 1904, inclusive. On common 1½ p. c. quarterly (Q-M. 15), June, 1904 to Dec. 1904, both inclusive.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clendenning; Secretary, Frederick J. Kilner, Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 79, p. 2694.)

Fort St. Union Depot (Detroit)—See SUPPLEMENT of April, 1897.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued \$1,675,000 common and \$1,952,850 pref. Par of shares \$100.

DIVIDENDS	1900.	1901.	1902.	1903.	1904.	1905.
on pref. (p. c.)	7	3½	3½	0	0	Jan., 1½

Pres. and Treas., H. Conlby, Cleveland, O.—(V. 79, p. 2591, 2750.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 23, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Beck & Co. Lim., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury.—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, as successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall-Marvin Co. V. 71, p. 238. Stock, common, \$1,650,000; 7 per cent non-cum. 1st pref., \$600,000 and 7 per cent non-cum. 2d pref., \$1,050,000; par of shares, \$100. Gold debenture notes, \$230,000 of 6 per cents. V. 73, p. 1395. Balance sheet of Dec. 31, 1903, in V. 78, p. 819. Pres., H. A. Tenney. Directors, Feb., 1904, V. 76, p. 432. Office, 400 B'way, N. Y.—(V. 76, p. 432; V. 78, p. 819, 1395.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 63, p. 772). Stock authorized, common, \$1,500,000; pref., 7 p. c. cum., \$1,500,000; par of shares, \$100 each. On Mar. 1, 1900, \$2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

International Nickel Co.—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (or Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Co. of Camden, N. J., with

their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

STOCK & BONDS.—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$3,912,626 of each. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A & O at N. Y. Sec. & Tr. Co., trus.; outstanding, \$10,221,837.

REPORT.—Report for year ending Mar. 31, 1904, in V. 78, p. 2008, showed total net income of constituent cos. (excluding two in New Caledonia), \$354,040; int. on bonds, \$512,938; bal., sur., \$341,102.

OFFICERS.—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 77, p. 952, 1297; V. 78, p. 2008, 2387.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R.I., V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co. The American Wheelock Engine Works were sold in 1904. V. 79, p. 503. In Nov., 1904 the Consolidated Condenser Co. of Chicago was acquired. V. 79, p. 2150.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref. 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$200,000, were issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

Dividend on pref., 6 p. c. for 1899, was paid March 15, 1900; on May 15, 1901, 6 p. c. for 1900 and 1½ p. c. for first quarter of 1901; 1902, May, 6 p. c. and 2½ p. c. for first quarter of 1902; in 1904, Oct. 15, 3 p. c.; Dec. 1, 3 p. c.; 1905, Jan. 1, 3 p. c.; Mar., 3 p. c., leaving about 4½ p. c. unpaid dividends accrued. V. 79, p. 2150. First dividend on common, 2½ p. c. paid May 20, 1902. See V. 70, p. 432.

REPORT.—For year ending Dec. 31, 1901, with balance sheet of April 30, in V. 74, p. 1132, showed total net income (including interest on Amer. Locomotive stock owned, etc.), \$292,796; interest, \$47,328 div. on pref. stock (6 p. c.), \$36,000; bal., sur., \$209,468. Pres., Joseph H. Headley, 78 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—(V. 78, p. 345; V. 79, p. 503, 1464, 1644, 2150, 2750, 2799.)

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1903, gross receipts were \$341,523; operating expenses, \$156,432; construction and repairs, \$95,986; terminal charges, \$16,218; interest on bonds, etc., \$27,815; bal., sur., \$45,072. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh. See "Railroads." Present capacity of the mines about 10,000 tons per day; maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co. (the common being mostly pledged as security for its bonds, V. 75, p. 1357), which places the control of the output of the property with the Buffalo Rochester & Pitts. Ry. Co.

DIVIDENDS.—On preferred in 1897, Aug., 5 p. c.; 1898 to Feb., 1905, 5 p. c. yearly (F. & A.). Dividends on common in 1900, 5 p. c.; 1902 to 1904, both inclusive, 5 p. c. yearly (paid in August).

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total securities on about 28 miles of track connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.—(V. 75, p. 188, 1357.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,087,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30, 1904, V. 78, p. 2382, 2445. Net, \$373,534; int., \$197,979; bal., \$175,555. Pres., Hugh McGowan.—(V. 78, p. 2445.)

Lake Superior Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel rails, V. 79, p. 906. Status Sept., 1904, V. 79, p. 1268.

The plants include: Bessemer steel works and rail mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 108 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026.

BONDS.—The collateral trust 5s of 1904 (\$10,000,000 authorized) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Mortm Trnst Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771), of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior

Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

Underlying bonds, \$1,013,572, additional to \$3,500,000 Mich. Lake Superior Power 1st 5s, shown in table on a preceding page, see V. 77, p. 771, 193, and V. 76, p. 682.

REPORT.—Estimated earnings, see V. 77, p. 193, 1532; V. 78, p. 1909; V. 75, p. 682.

DIRECTORS.—Charles D. Warren (President), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatuall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Geo. B. Turrell, Orange, N. J.; N. W. Rowell, Toronto, and H. H. Clergue and Edmund Q. Trowbridge, New Haven. New York office 100 Broadway.

—(V. 78, p. 2388; V. 79, p. 215, 683, 905, 1026, 1268, 2039, 2460, 2799.)

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Merc. Tr. Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Nov. 1904): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; Int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pittsburgh.—

ORGANIZATION. Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK. Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

Dividends, 1½ p. c., quarterly, paid 1903 & Jan., 1905, both incl.

BONDS.—

	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M., g., due \$100,000 yearly (\$1,000 ea.)	1900 6 g J 30 & D	\$700,000	To June 30, '11	
U. P. 1st M., g., due \$100,000 yearly (\$1,000 ea.)	Int. at T. Mellon & Sons' Bank, Pittsburgh.			

M. L. & H. 1st M., g., due \$50,000 yearly (\$500, &c., each)

	Date.	Interest.	Outstand'g.	Maturity.
	1900 6 g J & J	\$500,000	To Jan., 1915	
	Int. at Union Trust Co., Pittsburgh, Pa.			

Wheel. 1st col. tr. M., \$2,500,000, g., due \$200,000 yearly (\$1,000 ea.)

	Date.	Interest.	Outstand'g.	Maturity.
	1903 6 g-F & A	\$1,657,000	To Feb., 1916	
	Int. at Colonial Tr. Co., Pittsburgh, Pa.			

New mortgage, \$6,500,000, g. V. 76 p. 1252

	Date.	Interest.	Outstand'g.	Maturity.
	1903 5 g-M & N	\$6,468,000	To May, 1918	
	Int. at Union Trust Co., Pittsburgh.			

Wheeling coll. bds. (several series) are subject to call from '02 to 105.

REPORT.—Report for calendar year 1903 in V. 78, p. 986 showed gross earnings, \$4,500,000; net, \$2,676,037; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 78, p. 986.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000 outstanding, \$33,962,200. Report 1903 in V. 78, p. 767. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c.) and \$120,000 collateral trust 5 p. c. bonds; of the preferred stock, \$500,000 was sold for \$400,000. Most of Marsden pref. has been exchanged for Dupont pref. Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. Pres., E. G. Buckner.—(V. 78, p. 290, 767.)

Milwaukee Gas Co.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2102. The American Light & Traction Co. owns practically the entire stock. Dividends at 6 p. c. yearly (J & J) were paid for many years to Jan., 1903, inclusive.

SECURITIES.—

	Date.	Int.	Outstand'g.	Last div., etc.
Stock, \$1,500,000 author. (par, \$50)	.....	6 J & J	\$1,380,150	Jan. 1, '03, 3
1st M., \$10,000,000, g., red. 110 (\$1,000 ea. &c.)	1902 4 g M & N	7,000,000	May 1, 1927	
	Int. at J. & W. Seligman & Co., New York.			

Of the \$3,000,000 bonds remaining unissued, \$100,000 is reserved to take up \$30,000 Office Co. 5 per cents, subject to call after 1905, and the remaining \$2,900,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631.

Net earnings for calendar year 1904, \$752,166; int. charge is now \$284,000. In 1903, net, \$665,101.—(V. 79, p. 215, 631, 2591.)

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns taken over Oct. 2, 1899. V. 69, p. 1065; see also V. 72, p. 876, 939; V. 74, p. 99. In May, 1901, purchased eleven-twelfths of stock of Corona Coal & Iron Co., owning about 20,000 acres of coal lands in Walker Co., Ala. V. 76, p. 264. Corona Coal & Iron guaranteed bonds V. 78, p. 1278. In July, 1904, acquired the steamboat and barge coal carrying line between Greenville, Miss., and New Orleans, including boats, rights of way, etc. V. 79, p. 216.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and 45 per \$50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

Dividends on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J. & J.); in July, 1904, the dividend was passed: 1905, Jan., 1½ p. c. (77 cents per share), payable from earnings of fiscal year 1904. V. 80, p. 166. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1903, \$650,000 were canceled.

REPORT for year ending Oct. 31, 1904, with balance sheet, was in V. 80, p. 160, showing profits over charges and dividends on pref. (\$154,000) of \$766; total surplus Oct. 31, 1904, \$1,763,609. President, F. L. Robbins; Treas., Geo. I. Whitney, Pittsburgh, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 80, p. 160, 166.)

Montreal Light, Heat & Power Co.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 24, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in

operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que., controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. Dividends on stock, 4 p. c. yearly to Nov., 1904, inclusive (paid Q-F).

SECURITIES.—

	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, \$17,000,000 (par \$100)	Q-F	\$17,000,000	Nov. 15, '04, 1	
1st & coll. tr. M., \$7,500,000, g.	1902 4½ g J & J	4,510,000	Jan. 1, 1932	
	c; subject to call at 105 after Jan. 1, 1912.			
Lachine s. f. M., \$4,000,000, g.	1903 5 g A & O	3,437,000	Apr. 1, 1933	
	c; subject to call at 105 after Apr. 1, 1913.			

Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at the Bank of Montreal or in New York.

Of the 4½s of 1902, \$1,050,000 are reserved to retire an equal amount of underlying bonds and \$1,940,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stock, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

REPORT.—Report for the year end. Apr. 30, 1904, was in V. 78, p. 2597

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1903-4	\$2,589,447	\$1,345,760	\$461,746	(4%)\$680,000	\$204,014
1902-3	1,937,560	900,873	182,205	(4%)\$679,334	39,334

OFFICERS.—President, Herbert S. Holt; First Vice-President, W. Mc L. Walbank; Second Vice President, Rudolph Forget; Sec. Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 78, p. 106, 2597.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135; V. 73, p. 1163.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1½ p. c. (Q.-J.), paid Oct. 2, 1900, to Jan. 3, 1905, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,385,700 of the \$2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. In July, 1900, supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2059, 2151.

STOCK AND BONDS.—Stock, common and pref. 5 p. c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30 year gold 5s, dated Aug. 1, 1900; int. F & A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

DIVIDENDS.—First semi-annual div. on pref. 2½ p. c., paid Dec. 1, 1904. EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal. sur., \$20,252.

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 203 Fifth Ave.—(V. 79, p. 2059.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. Controls Empire City Subway Co. V. 76, p. 50. In 1901 stock was increased from \$16,000,000 to \$30,000,000 (par, \$100) of which American Telephone & Telegraph Co. owned \$19,329,400 and Western Union Telegraph Co. on July 1 1902, \$6,164,300; in Dec., 1902, authorized issue was increased to \$50,000,000. V. 71, p. 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, \$1,050,000, par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 78, p. 2445.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, \$5,000,000; par, \$20, as reduced in Jan., 1902; outstanding, \$1,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan and Century Express and Park Carriage companies. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies. V. 72, p. 1139. 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, Dec., 1904, V. 79, p. 2591. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Richard W. Meade; Asst. Sec. and A-st. Treas., Wm. H. Palmer Jr. Office, 8th Ave. and 49th St., N. Y.—(V. 74, p. 482; V. 79, p. 2591.)

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to July, 1904, 1 p. c. quarterly.

Nelson A. McCleary, President; T. M. Jackson, Treas. (V. 75, p. 669.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 1785.

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill. Gas Co. (int. M-N), due 1908; \$1,690,000 Legasport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s, J & J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926. Holders of bonds (except Ft. Wayne Gas 6s) were asked to fund three years' coupons, beginning with those of Nov. and Dec., 1904, into an equal amount of 4 p. c. 3-year debenture certificates, secured by deposit of the six coupons, to provide for improvements. See V. 79, p. 2059. Report for calendar year 1903 in V. 78, p. 227, showed net deficit after interest on bonds and construction (\$44,002) of \$7,654. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 78, p. 227; V. 79, p. 2089.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1485. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Dividends paid on 1st pref., 5 p. c. y'ly to Feb., 1903, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

SECURITIES.—

	Par.	Interest.	Outstand'g.	Last div., etc.
Common stock	\$50	None.		
1st pref., 5 p. c.	50	F & A	\$606,100	Feb. 10, '05, 2½
2d pref., 5 p. c.	50	F & A	867,045	Aug. 10, '03, 1
Prior lien gold 5s, \$1,500,000	1,000	5 J & J	1,093,000	July 1, 1916
Consolidated gold, \$1,500,000	1,000	5 J & J	3,543,000	1946
\$6,000,000				Subject to call at 105 p. c.

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 76, p. 1411.)

Pacific Packing & Navigation Co.—ORGANIZATION.—The Pacific American Fisheries Co. was sold on Nov. 10, 1904, for \$310,000 to W. A. Peters of Seattle. The sale of the Pac. Packing & Nav. Co. was adjourned to Jan. 25, 1905. Proposed plan of reorganization was in V. 80, p. 226.—(V. 80, p. 226.)

Pennsylvania Coal & Coke Co.—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513). Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Securities—	Date.	Interest.	Outstanding.	Last div., etc.
Common stock (par, \$100).....			\$7,000,000	
Pref., 6 p. c. non-cum. (par, \$100).....			5,000,000	
Webster C. & C. 1st con. M., \$3,000,000, gold, (\$1,000 each).....	1902	5g. M-S	3,000,000	Mar., 1942
Pa. C. & C. 1st M., Ser. A, g. red, 105, s. f.	1902	5g. J-J	1,200,000	July 1, 1932
Minor purch. mon. mtges.			190,000	
Consol. 1st & collat. tr. M., \$12,000,000 (\$500 & \$1,000 each)..... s. f. c.	1903	5g. M-S	2,500,000	Sept. 1, 1953
			Title Guarantee & Trust Co., Scranton, Pa., trustee.	
Car trusts			719,000	
Chest. Creek Land & Imp. Beech Cr. C. & C. 1st M., \$3,000,000 g. gu. p. & i. end, s. f. red. beg. '07 (\$1,000 each)..... c.	1898	4 A-O	252,000	Oct. 1, 1924
	1904	5g. J-J	2,748,000	June 1, 1944
			Interest at Knickerbocker Trust Co., New York, trustee.	

BONDS.—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$1,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706.

EARNINGS.—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 40 per cent paid in; 10 per cent was in Apr., 1904, called for payment, one-half June 1, balance Dec. 1, 1904. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: 15 cents paid June, 1902, 18½ cents Dec., 1902, June and Dec., 1903, and June, 1904, and 21½ cents Dec., 1904, being 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,263,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1903, with balance sheet, was in V. 78 p. 2332. Total gross income, \$3,665,043; expenses, taxes, etc., \$1,789,760; interest, \$1,263,683; div., \$375,035; bal., sur., \$236,567.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Sec'y, A. V. R. Coc; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Phila., Pa.—(V. 78, p. 2332, 2446; V. 79, p. 1706, 2591.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept., 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 150 coal mines, with equipment, and about 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. Late in 1901 leased Shaw Coal Co. properties (about 4,200 acres), 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburg RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 79, p. 2090. In Dec., 1904, two mines were purchased from the Pittsburg Buffalo Co. V. 79, p. 2699.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non-interest bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

BONDS.—The \$25,000,000 1st and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-03. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$800,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965.

In 1902 issued \$6,000,000 5 per cent gold bonds, secured by pledge of the stocks of some of the subsidiary corporations. See table on a preceding page and V. 74, p. 833. Bonds of subsidiary companies Dec. 31, 1903, \$2,003,133; mortgages, \$2,431,448; car trust notes, \$154,141.

Bonded debt, additional to that shown in table on a preceding page, including subsidiary companies:

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M.	5g. M&N	\$74,000	May 1, 1923
Pitts. & Castle Shannon Ry.	6 P&A	161,800	Aug., 1908
Pitts. & Chicago Gas Coal Co.	6	95,000	Jan., 1905-14
Imperial Coal Co.	6	126,000	May, 1903-10
Manfield Coal & Coke 1st M., guar. p. & i., due \$40,000 yearly.....	6 A-O	350,000	Oct., 1906-13
		Int. at Colonial Tr. Co., Pittsburgh, Pa.	
Milwaukee Western Fuel.	5	160,000	June, 1904-06
		Due part yearly to June, 1906.	
Ohio Coal Co.	5	167,333	Feb., 1922
Pittsburg & Moon Run.	6	100,000	Jan., 1912
Various purchase money mortgages....		2,434,448	Var. to 1906
Car trust notes.		164,140	to 1909

EARNINGS.—For 11 months ending Nov., net, \$6,507,645 in 1903, against \$4,124,070 in 1902.

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1½ p. c. in 6 p. c. interest-bearing scrip (paid off Nov. 25, 1904, Apr., '04, 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.; 1905, Jan., 1½ p. c.)

REPORT.—Report for year ending Dec. 31, 1903, in V. 78, p. 765, showed net profits after deducting expenses and all losses, \$7,787,094; royalty and depreciation, \$1,036,000; interest on bonds, \$272,500; dividend (7 p. c.) on pref., \$2,167,587; undivided profits, appropriated for preferred stock dividends and working capital, \$1,300,935.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't; Treas'r, F. M. Wallace; Secretary, F. J. Le Moyne, 232 5th Ave., Pittsburg. Directors, Feb., 1904, V. 78, p. 824.—(V. 79, p. 299; V. 80, p. 169.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. **Stock.**—Common (or general) stock, \$1,000,000; pref., 7 per cent cum., Q J, \$1,750,000; par, \$100. **Divs.**—1892, '93-'95, '96, '97, '98, 1899 to 1901. Since to Jan. '05 Com. p. c. 12½ 10 yrly. 4½ Pref. p. c. 7 p. c. yrly. 6½ 5 4 per ann. 5 yrly. (Q J) —(V. 75, p. 1403.)

St. Louis Terminal Cupples Station & Property.—Incorporated in Missouri in March, 1897, and owns several blocks of modern slow combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. See full statement in CHRONICLE, Oct. 16, 1897, p. 730. The property was in 1900 conveyed in fee to the Washington University of St. Louis, which receives the entire income above expenses and fixed charges.

STOCK AND BONDS.—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. Entire stock now owned by Washington University, St. Louis, Mo.—V. 70, p. 151. The bonds are now redeemable at 102.

REPORT.—Report for 14 mos. ending June 30, 1904, in V. 79, p. 628, showed: gross \$347,128; net earnings, \$268,636; interest on bonds, \$135,000; bal., sur., \$133,696.—V. 79, p. 628.

San Francisco Gas & Electric Co.—ORGANIZATION. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was also added; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Elec. Lt. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 127, 1496.

DIVIDENDS.—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2½ p. c. was paid; 1904, 5 p. c. (1½ p. c. Q-M.)

Securities	Date	Interest	Outstanding	Last div., etc.
Stock, \$16,000,000 (par \$100).....	Q-M	\$15,844,433	Dec. 30, '04, 14	
Ed. Elect. L. & P. 1st M., g.	1891	6 g. Q-F	623,000	Nov. 3, 1921
(\$1,000 each).....			Int. at office, San Francisco.	
Pac. Gas Impt. M., g. s. f.	1900	4 g. Q-M	1,169,000	Sept. 1, 1920
(\$1,000 each).....			Int. at Union Trust Co., San Francisco.	
S. P. G. & El. gen. M., \$10-000,000 g. (\$1,000 each) red., see below	1903	4½g. M&N	8,000,000	Nov. 1, 1933.
			Int. at Union Tr. Co., San Fran., trustee.	

BONDS.—Of the gen. 4½s of 1903 (\$10,000,000 authorized issue) \$8,000,000 is outstanding, \$1,792,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 1496, showing total income, \$2,504,771; net profit, \$969,957; depreciation funds \$395,000; div. (2½ p. c.), \$396,211; bal., sur., \$178,746.

OFFICERS.—President, W. B. Bourne; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904. V. 79, p. 156. Office, 415 Post St., San Francisco, Cal.—(V. 79, p. 156.)

South Yuba Water Co.—Owns 20 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles. Controls Central California Elec. Co., with \$100,000 stock, whose bonds are guaranteed. See V. 77, p. 1307, 2099. In Jan., 1905, substantially the entire capital stock was sold to the California Gas & Elec. Corporation (see STREET RAILWAY Section), which it is understood pays par in cash and secured notes for the \$2,000,000 stock and covenants to pay the interest on the outstanding bonds.

Securities	Par.	Interest.	Outstanding.	Maturity, etc.
Stock, \$2,000,000.....	\$50		\$2,000,000	
1st mortgage.....	1,000	6 A&O.	436,000	Apr. 1, 1910
			Interest at au Van Norden Trust Co., N. Y.	
Consol. mtge., gold, \$1,500,000.....	1,000	6g-J&J.	864,000	July 1, 1923
			Interest at Farmers' Loan & Trust Co., N. Y.	
Central Cal. Elec., \$3,000,000, g. gu. p. & int., red. 110.....	1,000	5g-M&N.	773,000	May 1, 1933
			Van Norden Trust Co., trustee.	

Application for listing consols of 1893 in V. 59, p. 700. For year 1902 gross, \$220,042; net, \$118,032; int. on bonds, \$60,000; bal., sur., \$58,082. In 1901, gross, \$203,968; net, \$120,120.

OFFICERS.—President, Warner Van Norden; Secretary, Warner M. Van Norden. Offices, 751 Fifth Ave., N. Y.; Nevada City, Cal., and Auburn, Cal.—(V. 59, p. 651, 697, 700; V. 77, p. 1307.)

Spring Valley Water Co., San Francisco.—ORGANIZATION.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Valley Water-Works. V. 78, p. 827.

SECURITIES—	Date.	Interest.	Outstanding.	Last div., etc.
Stock (par of shares, \$100).....		Q-J	\$28,000,000	Jan., '05, 63c.
Spr. Val. Wat. Works 1st M.		6 M & S	4,975,000	Sept. 1, 1906
do do 2nd M.		4 Q-F	4,991,000	May 1, 1917
			(Subject to call Sept., 1906.)	
do do 3rd M.		4 Q-M	3,650,000	Sept. 1, 1906
Spr. Val. Wat. Co., ref. M., 1903 4 g. J-D gold (\$1,000 each).....			3,000,000	Dec. 1, 1923
			Int. at N. Y. S. Fran. and Frankf. on Main.	

Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), \$1,000,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisition and the retirement of the old bonds at or before maturity. V. 78, p. 992.

DIVIDENDS.—On stock of reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., '05, 63 cts. each.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, \$2,212,304; net, \$1,291,945; interest, \$730,119; dividends, \$521,890; bal., sur., \$39,936.

OFFICERS. Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284. V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,213,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to \$5,750,000,

but permits increase of this by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—Div. on pref., 1%, Apr., 1903; 1904, 2% (A. & O.)

REPORT.—Report for year ending Sept. 30, 1904, with balance sheet, in V. 79, p. 1720, 1954, showed: Income for year, \$1,034,213; int. on bonds, \$169,839; div. on pref. stock (1 p. c.), \$68,867; insurance fund, \$25,000; bal., sur., for year, \$820,507; total surplus Sept. 30, 1904, \$1,317,181.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 78, p. 107, 1114, 1501, 2010; V. 79, p. 1720, 1954.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owens 3 mills in operation, viz., Sewall & Day mill at Boston (Alston, Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Canabiss Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. As to competition in June, 1902, see V. 74, p. 1255. A committee consisting of W. A. Nash, Dumont Clarke, Charles E. Orvis, G. W. Montgomery and Geo. W. Young will prepare a plan to finance the company's requirements for additional working capital. V. 78, p. 1227, 992, 774; V. 79, p. 1265.

STOCK AND BONDS.—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

REPORT.—Year ends July 31. Report for 1903-04, in V. 79, p. 1235, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,166; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$746,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice Pres., George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Kelding Jr., Joseph G. Taylor, Jos. C. Reiff, E. Le B. Gardiner, D. S. Ramsay. Office, 17 State St., N. Y.—(V. 78, p. 992, 1227; V. 79, p. 504, 1265.)

Texas & Pacific Coal.—Owens 54,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, etc. Stock \$2,500,000; outstanding, \$2,250,000. Dividends: 1896, 4 p. c.; 1897, 4 p. c.; 1898, 4½ p. c.; 1899, 6 p. c.; 1899 to Oct., 1904, 6 p. c. yearly (Q-J). Mort. is for \$500,000 of 6 p. c. bonds, due 1908; bonds for \$305,000 in sinking fund (in Apr., 1904), leaving \$195,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., E. L. Marston, 24 Broad St., N. Y.—(V. 71, p. 1175.)

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb. 1, 1904, with balance sheet, was in V. 78, p. 1445, showing net earnings, \$774,485; dividend on pref. (7 p. c.), \$770,000; balance, \$4,485. Bills payable Jan. 31, 1904, \$915,000. Status July, 1903, V. 77, p. 254.

DIVIDENDS.—On pref., July, 1899, to Jan., '05, 7% per an. (1¾% quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 77, p. 254; V. 78, p. 1445, 1449.)

Union Electric Light & Power Co., St. Louis.—ORGANIZATION.—Incorporated in Missouri in June, 1902, as a consolidation of the Imperial Electric Light, Heat & Power Co. and allied companies with the Citizens' Electric Lighting & Power Co.; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co.

Securities—	Date.	Interest.	Outstand'g.	Last div., etc.
Common stock (par \$100).....			\$5,500,000	
Pref., 5 p. c. (par \$100).....			2,000,000	
Mo. Ed., 1st M.....		6	477,000	1911
Do 1st cons. M., \$4 000- \$4,000,000, g. c. (\$1,000 each).....	1897 5 g. F. & A.		3,400,000	Feb. 1, 1927
	Int in St. Louis or New York.			
U. E. L. & P. 1st M., \$10- 000,000, gold (\$1,000 each).....	1902 5 c. M. & S.		6,123,000	Sept. 1, 1932
	Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y.			

BONDS.—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

EARNINGS.—For year ending Aug. 31, 1904, gross earnings, \$1,526,308; net over taxes, \$619,652; int. on bonds, \$379,384; bal., sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$340,000. Int. on underlying bonds, \$199,850; int. on Union bonds, \$293,674; bal., sur., \$346,476.

OFFICERS.—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 79, p. 2751.)

United Box Board & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, the leading straw-board and box-board companies (including Traders' Paper Co., Lockport, N. Y., etc., 26 plants); in the country, having a theoretical capacity of 1,354 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Kneckerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 228. Has purchased entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, \$28,967,400, of which \$14,018,500 common and \$14,948,900 seven p. c. cum. pref.; outstanding Dec., 1904, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 226. The plan (see below) of Dec., 1904, involves issue of \$1,450,000 additional pref. stock. First dividend on pref., 1¾ p. c., paid Dec. 15, 1902; none since to Jan., 1905. V. 76, p. 658, 1038. Net earnings for 3 mos. ending Mar. 31, 1904, were \$54,985, against loss in 1903 of \$70,410. V. 78, p. 1913. Balance sheet Jan. 2, 1904, V. 78, p. 766. Financial statement March, 1903, V. 76, p. 756.

PLAN.—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

BONDS.—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the authorized

amount of \$3,500,000 bonds, \$1,500,000 are reserved to retire from time to time a like amount of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co., N. Y., \$200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., \$200,000, Somerset & Kennebec Co., Me., \$338,000; Tylus Paper, etc., Co., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., \$3,100,000; Wilson et alii, Conn., \$53,300, etc.

Amer. Strawboard Co. has outstanding \$373,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F & A at Internat. Trust Co., Boston. Report of American Strawboard Co. for 1903, V. 78, p. 766.

Chairman of Board, Jas. A. Roberts; Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., F. M. Peet. Directors, June, 1904, V. 78, p. 2388. Office, 11 B'way, N. Y.—(V. 79, p. 2476, 2647, 2700, 2751, 2800; V. 80, p. 226.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255. Stock, common, \$12,500,000; outstanding, \$10,720,350; preferred cumulative, 6 per cent \$12,500,000; par, \$25; outstanding, \$9,936,500. Balance sheet Mar. 1, 1902, V. 74, p. 935. International Goodyear 6s, mortgage assumed, \$100,000.

DIVIDENDS.—First dividend, ½ per cent on preferred and ¾ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Jan., 1905, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Jan., 1905, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1904, V. 78, p. 2439.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown; Secretary, Louis H. Baker, of Boston, Albany Bldg., Boston, Mass.—(V. 77, p. 255; V. 78, p. 1171, 2439; V. 79, p. 969.)

United States Coal & Oil Co.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2, 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan, V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, West Va., and is building a 10-mile rail road. In Jan., 1904, oil properties were sold. V. 77, p. 2163; V. 78, p. 346.

Stock increased June, 1902, from \$2,500,000, to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, \$1.25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. None since to July, 1904. V. 71, p. 1273. Report for 1902-03, V. 77, p. 2158. President, Albert F. Holden, Cleveland, O.; Sec'y and Treasurer, F. W. Batchelder, State Mutual Bldg., Boston. New directors June 1902, V. 74, p. 1200.—(V. 78, p. 348.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, to control the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), etc. V. 72, p. 1140; V. 76, p. 1038.

STOCK.—Authorized, \$15,000,000 each of common and 6 per cent cumulative preferred, as reduced Feb., 1902. V. 74, p. 331. Common stock outstanding, \$10,000,000. The Jan., 1902, Jan. and July, 1903, and Jan., 1904, cumulative int. on the Mt. Vernon-Woodberry incomes was passed; in Aug. 1902, 2½ p. c. paid. V. 75, p. 247, 347; V. 76, p. 439; V. 77, p. 404; V. 78, p. 828.

DIVIDENDS.—On pref., 3 p. c., paid Sept. 15, 1902; on Mar. 25, 1904, 3 p. c. paid from earnings of 1903. V. 78, p. 828.

EARNINGS.—Report for the 6 months ending June 30, 1904, in V. 79, p. 791, 906, showed net earnings of U. S. Cotton Duck Corp., \$152,299; int. and gen. expenses, \$69,355; bal., sur., \$82,944. Surplus earnings of Mt. Vernon Co. over repairs, etc., were \$8,584. V. 79, p. 791.

REPORT.—Report for calendar year 1903, V. 78, p. 817, showed net earnings of U. S. Cotton Duck Corp., \$285,449; int. and gen. expenses, \$101,736; bal., sur., \$183,713. Surplus earnings of Mt. Vernon Company over interest were \$103,538 (but see V. 77, p. 1750).

Chairman of Board, S. Davies Wartfield; Pres't. Chas. K. Oliver; Continental Trust Building, Baltimore, Md. Directors and officers, V. 74, p. 331; V. 76, p. 216; V. 78, p. 828.—(V. 79, p. 906, 1026.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 cum., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, \$200,000, due \$25,000 yearly. V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per an. (Q-M); 1902 to 1904, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1904, with balance sheet, in V. 79, p. 785, showed: Net profit, \$572,091; int. on bonds, \$130,729; pref. div. (5 p. c.), \$187,500; sink fund, deprec. etc., \$180,401; bal., sur. \$3,460.

OFFICERS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1903, V. 77, p. 774.—(V. 77, p. 774; V. 78, p. 1227; V. 79, p. 785.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,000,000; undivided profits July 1, 1904, \$508,099. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7½; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, June, 8 p. c.; Dec., 12 p. c.

BONDS.—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

OFFICERS.—President, George W. Young; Vice-Presidents, George M. Cumming and Clark Williams; Treas., Carl G. Rasmus; Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

United States Reduction & Refining Co.—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882.

Stock authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

DIVIDENDS on pref., 1½ p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both inclusive, 1½ p. c. quarterly; none since to Apr., 1904; V. 77, p. 2396; V. 78, p. 1279. On common, Apr. 1 to July 1, 1903, both inclusive, 1 p. c. quarterly; none since to Apr., 1904. Checks are mailed.

REPORT for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$399,337; int. on bonds, \$180,000; pref. div. (1½ p. c.), \$59,187; bal., sur., \$160,150.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802 (V. 78, p. 1279; V. 79, p. 1283, 2453.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwestern Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 mles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 246. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,041,000; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, \$2,737,000 have been canceled, the \$829,000 unissued being held to retire prior lien bonds, viz.: \$557,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at .05 (Contin. Trust Co., N. Y., trustee). Report for year ending June 30, 1904, was in V. 79, p. 1703, showing def. after interest charges, \$30,000. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 79, p. 1703; V. 80, p. 226.)

Wells Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to Jan., 1905, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to Jan., 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

DIVIDENDS.—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.

BONDS.—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1904, profits were \$524,162; interest and sinking fund, \$431,660; charged off, \$12,701; dividend, 2 p. c., \$70,000; bal. sur., \$9,800. In 1902-03, profits, \$555,542.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 77, p. 628; V. 79, p. 1026.)

Westchester Lighting.—See Consolidated Gas Co. of New York.

Western Anthracite Coal & Coke Co.—Incorporated under the laws of Colorado in October, 1901. Owns and controls 7,000 acres of developed anthracite and looking coal lands in Colorado. Acquired the properties of the Anthracite Coal Co. in 1902. Has under construction an anthracite coal breaker of 2,000 tons daily capacity, 150 coke ovens, and a spur to connect with the Mount Guero and Colorado Southern railroads. Will begin to make shipments in 1904. Stock (par \$100), 7 p. c. cumulative preferred, \$1,200,000; common, \$1,250,000. New York office, 52 Broadway.

OFFICERS. President, W. E. Pedrick; Secretary, W. D. A. Rose; Treasurer, W. C. Tegethoff.

Directors—C. C. Tegethoff, Geo. C. Manly, Simeon F. Sullivan, A. A. Miller, W. C. Tegethoff, W. E. Pedrick, H. M. Brindam.

Western Telephone & Telegraph Co.—Owns 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telephone & Telegraph Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,000,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Tele. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

DIVIDENDS.—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F&A). In Aug., 1904, 2½ p. c.; in 1905, Feb., 2½ p. c.

BONDS.—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 78, p. 335.

REPORT.—Report for year ending Jan. 31, 1904, with balance sheet, in V. 74, p. 1220, showed: total income, \$1,233,221; net revenue above depreciation (\$7,730), \$699,631; div. on pref. (4 p. c.) \$640,000; bal. sur., \$59,631. Office, 243 Wash'ton St., Jersey City.—(V. 78, p. 1220.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. In April, 1903, stockholders subscribed to \$2,000,000 new stock at \$100 per \$50 share, raising the amount outstanding to \$3,000,000. V. 74, p. 101; V. 76, p. 756. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Jan., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5 p. c. gold debentures, \$350,000 reserved to retire 6 per cents due 1905-1914. V. 69, p. 854. (See also V. 69, p. 802; V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Secy., Charles Garland. Office and works, East Pittsburgh, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

Wilkes-Barre Gas & Electric Co.—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J. & J., at Fidelity Trust Co., Philadelphia. Of the \$1,000,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,053,000 is reserved to retire, and \$1,000,000 the underlying bonds; all subject to call at par in 1908, and \$947,000 for future requirements. See V. 80, p. 226. President, Robt. L. Forrester; Sec. and Treas., J. S. Grieves. Office, Wilkes-Barre, Pa.—(V. 80, p. 226.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 253 to 394.

Arkansas Midland R.R.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100). Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, 74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (8); in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1903, gross, \$128,041; net, \$72,684; interest and taxes, \$15,489. President, George J. Gould.—(V. 72, p. 935.)

Calgary & Edmonton R.R.—Owns Calgary, Canada, to Edmonton, Can., 191 m., and to Fort McLeod, Can., 104 m.

In Feb., 1903, a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6 p. c. bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4 p. c. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76 p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20, 1904, to issue bonds to build the La-combe and Westaskiwin branches, each about 10 miles, under construction. V. 79, p. 1027, 1265. In Jan., 1905, it was proposed to apply for authority to issue bonds on bridges over Saskatchewan River to an amount not exceeding \$1,000,000, to lease the same to the Canadian Pacific R.R., etc. V. 80, p. 116.

Government subsidy is \$16,000 per annum till July, 1911. Land grant 1,888,448 acres, of which 407,402 acres unsold held by Govern-

ment as security for cash subsidy. In 1902-03, gross, \$687,720; net, \$261,120.—(V. 77, p. 509, 1224; V. 79, p. 1265, 2587; V. 80, p. 116.)

Chicago Lake Shore & Eastern Ry.—Embraces 159.04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149.54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, \$600,000, and the bonded debt (\$3,230,000) are owned by the Federal Steel Co., and thus controlled by United States Steel Corp.

Equipment, October, 1904: Locomotives, 71; freight cars, 4,148; cabooses, 11; sundry road cars, 169.—(V. 67, p. 428, 483.)

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtge., which secures \$829,000 of 20-year 5s, due 1915; V. 73, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

Hudson & Manhattan R.R.—To construct a double-tube tunnel to be used by trolleys, under the Hudson River from the Pennsylvania R.R. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. R.R., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1905, the Hudson Companies acquired control of the company, also of the New York & Jersey R.R., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, H. A. Murray; Secretary, C. W. King.—(V. 78, p. 102; V. 80, p. 163.)

Indianapolis Southern Ry.—In Sept., 1904, the Illinois Central acquired the road projected from Indianapolis to Sullivan, 110 miles, of which Indianapolis to Bloomington, 53 miles, was about completed in order to form, in connection with its Effingham division, Effingham, Ill., to Switz City, Ind., 58 miles, a line into Indianapolis. V. 79, p. 968, 1642. Stock, \$2,000,000, all of one class. Bonds (\$5,000,000 authorized) are subject to call at 110 at end of any 10-year period. President, Stuyvesant Fish.—(V. 79, p. 2747.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlaxualpican, 72 m.; San Lorenzo to Oriental, 73 m. and Cuantico to Atencingo, 42 m., opened June, 1903, other, 18 miles; total, 670 miles.

In Nov., 1901, the Mexican Eastern Ry., Limited, was formed, with \$10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 miles, and built from Virreyes to San Nicolas, 61 miles, the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which \$400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1, 1914, to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept., 1902, Mexican Gov't secured control. V. 75, p. 73, 907, 981.

The Nat. R.R. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14, 1900, \$1,300,000 of 4½ p. c. 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, etc. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Government of Mexico at 90½ per cent (since acquired by Nat. R.R. of Mexico, as above stated), to retire the \$735,391 seven per cent "A" debenture stock called for payment on Mar. 31, 1903. V. 75, p. 907, 981; V. 76, p. 382.

EARNINGS.—11 mos., 1904 Gross, \$5,654,575; net, \$1,242,769. Jan. 1 to Nov. 30, 1903 Gross, 4,989,520; net, 1,129,563.

Year ended June 30: Gross. Net. Net in £.
1903-04 (Mex.) \$6,032,595 (Mex.) \$1,498,037 £147,627
1902-03 (Mex.) 5,224,396 (Mex.) 849,609 65,439

Net revenue account for 1903-04 showed \$81,042, int. on 4½ p. c. second deb. stock, \$51,750; div. (6 p. c.) on E debenture stock, \$28,167; bal., carried forward, \$1,125. Seco., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. (V. 78, p. 287; V. 79, p. 2588.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS ON \$1897-'98, '99, 1900, '01, '02, '03, 1904.
1st pref. (p. c.) 25 2½ 3½ 3½ 27 13½ 2 53½

EARNINGS.—Jan. 1 to Dec. 24, 1904, 11½ months (Mexican currency), gross, \$5,863,610; in 1903, \$5,438,000. For 6 mos. ending June 30, 1904, gross, \$3,503,371; net, \$1,402,118, against \$1,000,940 in 1903; total net revenue, \$136,875; deb. interest, \$60,000; adding balance left over, \$1,273, and deducting dividend (3 p. c.), \$76,423, leaves \$232 to be carried forward. For year 1903, gross, \$5,516,861, against \$5,145,791 in 1902; net above oper. expenses, \$2,196,398; total net revenue, \$201,241, deb. interest, \$120,000; div., 3½ p. c., \$79,814.

Secretary, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, 32 m., Tehuacan to Esperanza; other, 3 m.; total, 262 m.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of \$8,000,000 6 per cent 50-year silver Mex. Govt. bonds, which will be called for payment on May 31, 1905. The road passes June 8, 1900, to the State without payment, except for stations, rolling stock, etc. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock will be redeemed Feb. 1, 1905, at 110 per cent from proceeds of \$8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending Mar. 31, 1897; year 1897-8, 1½ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.; 1900-1, 2½ p. c.; '01-2, 2½ p. c.; '02-3, 2 p. c.; 9 mos. end. Dec. 31, 1903, 1½ p. c. paid May, '04.

EARNINGS.—For 9 mos. ending Dec. 31, 1903, gross, \$27,724; net, \$28,236; total net income, including interest on \$8,000,000 Mex. Govt. subvention bonds, etc., \$62,069; charges, \$40,411; div. (1½ p. c.), \$18,750; bal., forward, \$10,466; bal., \$8,367. In year 1902-3 gross, \$81,024; net, \$27,372. Jan. 1, 1904, to Dec. 21, 1904, 11½ mos. (Mex. cur.), gross, \$1,141,475; in 1903, \$1,010,786.

OFFICERS.—Chairman, G. E. Paget; Seco. Thos. Linton, 53 New Broad St., London, E. C.—(V. 63, p. 1112; V. 79, p. 2642; V. 80, 222.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 27 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 140 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since 1903. In Mar., 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

BONDS.—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1904, owned the remaining \$254,000 (which are 4s) and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

EARNINGS.—For 5 months ending Nov 30.

5 mos.	Gross.	Net.	Other inc.	Charges.	Balance.
1904.....	\$294,311	\$94,429	\$556	\$47,223	sur \$47,752
1903.....	243,435	36,464	279	49,058	def. 12,315

REPORT.—For year ending June 30, 1904, gross, \$589,798; net over taxes, \$44,667; other income, \$756; interest, \$83,608; deficit, \$38,185.—(V. 73, p. 785.)

Minnesota & North Wisconsin RR.—Scanlon, Minn., northeast 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1908, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Scanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee. V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,656; chgs, \$36,898. Pres., D. F. Brooks; Sec., H. E. Gibson; Treas., P. R. Brooks.

Muscatine North & South RR.—Muscatine, Iowa, to Elrich, on Iowa Central, 28 miles, with which has traffic contract. In March, 1903, Charles Howard was appointed receiver. V. 76, p. 654. Purchased at foreclosure sale on Dec. 15, 1904, by Henry Jayne, representing the bondholders. Stock, \$450,000; par, \$100. Year 1902-3, gross, \$48,624; def. under oper., \$21,070. President, Walter M. Gorham, Phila.—(V. 79, p. 2697, 2796.)

New Brunswick Coal & Ry.—Norton Station (on Intercolonial Railway) N. B., to Chipman, N. B., 46 miles, opened in 1888. Name changed from Central Ry. of New Brunswick early in 1904. Stock, \$900,000, all outstanding. Bonds issued, \$540,000 fifty-year coupon 6s (\$1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1902, gross, \$7,332; def. under operating, \$29,394. Pres., C. N. Skinner, St. John, N. B.—(V. 63, p. 116.)

New Jersey Terminal Ry.—Owns road extending from a point in Carteret, N. J., to a connection with the Perth Amboy & Woodbridge branch of the Pennsylvania RR., 7 miles. Stock, \$500,000, all outstanding; par of shares, \$100. Bonds, see table above. President, Edward S. Savare; Sec., F. V. Dobbins, 150 Broadway, N. Y.; Treas., W. H. Corbin, Office, Carteret, N. J.—(V. 76, p. 865, 1144.)

Northern Consolidated Holding Co.—ORGANIZATION—Incorporated in Ontario, Canada, late in 1903. Holds a majority of the stock of the Great Northern Railway of Canada (which see below); also of the Montfort & Gatineau Colonization Ry., Montfort Jct. to Arundel, 33 miles, a branch of which is to be built from St. Jerome to St. Sauveur, 13½ miles, and of the Chateaugay & Northern Ry., Joliette to Montreal, 36 miles.

Control will be held by the Canadian Northern and Great Northern Ry. of Canada interests, ensuring the operation of the two systems practically as one property. V. 76, p. 704. Stock authorized, \$8,000,000, all of one class. President, James S. Lovell; Secretary, William Bain. (V. 76, p. 704.)

Ohio River & Western Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In Jan., 1905, J. K. Geddes was appointed receiver, bond interest being in default; control reverted to the original owners, including S. L. & W. C. Mooney of Woodfield, O. V. 80, p. 163. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

LATEST EARNINGS.—5 mos., 1901.....Gross, \$93,375; net, \$22,765 July 1 to Nov. 30. 1903.....Gross, 93,637; net, 23,696 In year ending June 30, 1904, gross, \$210,267; net, \$52,914.—(V. 79, p. 220; V. 80, p. 163.)

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. Stock authorized, \$5,000,000; issued, \$2,780,000. The stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1903, gross, \$373,413; net, \$206,385; int., taxes, etc., \$85,830; bal., sur., \$10,555. Prest., T. S. Bullock; Secy., S. D. Freshman, Jamestown, Cal.—(V. 79, p. 270, 1024.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Birch Point on Moosehead Lake, 55 miles, of which 9 miles under construction in Oct., 1904. Capital stock is \$736,644 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1904, \$27,500.

EARNINGS.—For year 1903-04: Gross, \$124,629; net, \$48,074; charges, \$19,613; balance, surplus for year, \$28,461.—(V. 73, p. 900, 1008.)

South Georgia & West Coast Ry.—Heartpine to Perry, Ga., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock \$65,000. The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1903, gross, \$61,009; net, \$18,503; total deductions, \$63,680. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

Southern Illinois & Missouri Bridge Co.—Has under construction a bridge across the Mississippi River at Thebes, Ill., to be completed early in 1905, forming a direct connection between the Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. L. & Mo. & So.) on the east and with the St. Louis Southw., St. Louis & San Francisco and St. L. Iron Mtn & So on the west. Length to be 2,750 feet of steel truss and 1,100 feet of concrete arches. Stock, \$50,000, all outstanding; 80 p. c. paid in. In Nov., 1901, made a \$3,000,000 mort. V. 75, p. 78.—(V. 75, p. 78.)

Union Terminal Ry. of Sioux City.—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheelage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust for five years. V. 71, p. 31. No bonds. For year end, Feb. 29, 1904, gross, \$67,721; def. under oper. exp., \$7,961; taxes and rental, \$13,486; bal., def., \$21,448. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31.)

Velasco Brazos & Northern Ry.—Road from Anchor to Velasco, Tex., 20 miles. In Sept., 1903, representatives of the Denison Bon-

ham & New Orleans acquired control. V. 77, p. 825. Stock authorized, \$200,000. In Feb., 1902, obtained authority to issue \$200,000 bonds. V. 74, p. 207. For year 1902-03, gross, \$41,857; deficit under oper. exp., \$1,870.—(V. 74, p. 207; V. 75, p. 343; V. 77, p. 825.)

Warren & Corsicana Pacific Ry.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. President, J. T. Campbell of Houston, Tex.; Treas. and Gen. Mgr., I. L. Campbell; Secretary, Y. W. McNeil. For year ending June 30, 1903, gross, \$36,892; def. under oper. exp., \$11,449.—(V. 77, p. 1226.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14-37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

White Pass & Yukon Ry.—Owns a narrow-gauge line 110 miles in length, extending from Skagway Harbor, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City. V. 73, p. 443; V. 75, p. 1300.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, \$1,700,000 as increased in Mar., 1901. Of the \$700,000 new stock, \$255,555 will be reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a \$750,000 issue, secured by a first mortgage on the \$752,223 bonds and the entire stock of the local companies owning the railway. As to sinking fund, see V. 75, p. 1300.

DIVIDENDS.—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2½ p. c.; in 1904, Jan., 2½ p. c.; July, 2½ p. c.; 1905, Jan., 1½ p. c.

REPORT for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$41,326; total, \$102,463; dividend 4 p. c., \$55,000; bal., sur., \$47,463.

Pres., S. H. Graves, MacKinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 77, p. 2156; V. 79 p. 2638.)

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Atlas Tack.....	78	231	New Haven Iron & Steel.....	79	1268
Atlantic Transport.....	73	1088	New Jersey Zinc.....	74	99
Baltimore Brick.....	75	908	New Orleans Brewing Co.....	73	35
Berlin Paper Mills.....	75	1033	New Orleans Gas Light.....	ST. RY. SUP.	
Borax Consol. Limited.....	78	1169	Newport News Ship Building & Dry Dock.....	76	1305
Borden's Condensed Milk.....	76	656	New York Auto-Truck.....	69	1190
Boston Quicksilver.....	70	635	N. Y. & Ontario Land.....	SUP. Jan., 1900	
British Colon b. Pack. As'n.....	76	544	N. Y. & Penn. Tel. & Tel.....	71	1123
Brooklyn Borough Gas.....	70	586	New York Shipbuilding.....	75	1305
Brooklyn Gas & Elec. Light.....	73	618	New York Suburban Water.....	74	99
Butte Electric & Power.....	73	139	N. Y. Transportation.....	79	175
Calif. Gas & Elec. Corp.....	ST. RY. Sec.		North Ala. Coal, Iron & Ry.....	72	242
Canada Car.....	79	2749	North Amer. Lumber & Pulp.....	76	590
Canada Furniture.....	72	482	Nova Scotia Steel & Coal.....	79	2689
Carter-Crume Co.....	71	1117	Oceanic Steamship.....	76	978
Caseln Co. of America.....	76	333	Ogden Gas Co. of Chicago.....	78	1786
Central Coal & Coke.....	77	34	Omaha Elec. Light & Power.....	77	301
Central Hudson Steamboat.....	71	238	Pasadena Steel Co., Paterson.....	78	976
Central Oil.....	78	625	Pearsons-Tart Land Credit.....	77	826
Chicago Pack. & Provision.....	76	754	Pennsylvania Furnace.....	80	226
Chicago Railway Equipment.....	78	1273	Penna. Sugar Refining.....	78	992
Cincinnati Edison Electric.....	74	729	Pittsburg Brewing.....	79	2151
Cincinnati Gas & Electric.....	79	154	Pittsburg Plate Glass.....	78	1966
City of Chic. Brew. & Malt.....	77	2282	Pittsburg Stove & Range.....	79	2400
Cleveland & Sandusky Brew.....	77	2282	Pitts. Valve & Constr.....	71	1015
Columbian Elec. Car L. & B. Co.....	70	178	Planters' Compress Co.....	78	2602
Columbus (O.) Edison.....	76	1146	Pure Oil.....	72	874
Commonwealth T. bacco.....	79	1643	Quaker Oats.....	78	818
Computing Scale of America.....	77	453	Quaker Portland Cement.....	76	814
Consol. Telephone of Penn.....	73	1013	Railroad Equipment.....	73	36
Continental Cotton Oil.....	70	688	Railway Automatic Sales.....	75	33
Continental Ry. Equipment.....	79	1464	Rapid Transit Ferry.....	68	1134
Contra Costa Water Co.....	78	345	Reece Buttonhole Machine.....	78	1398
Cramp Steel.....	79	1025	St. Joseph Stock Yards.....	78	856
Danville Bessemer Co.....	78	2401	St. Louis Consol. Elevator.....	69	757
Diamond State Steel.....	79	2459	St. Louis Nat. Stock Yards.....	74	1095
Deere & Co. Moline, Ill.....	76	481	St. L. Term. Cup. St. & Prop.....	79	628
Denver Union Depot.....	69	494	Schoenhofen (Peter) Brew. Co.....	77	827
Dupont (E. I.) De Nemours.....	79	1268	Seacoast Packing.....	76	756
Eastern Milling & Export.....	79	1268	Seattle-Tacoma Power.....	79	2591
Eastman Kodak.....	78	1496	Sharon Steel.....	78	1227
Electric Corporation.....	78	45	Shillito (John) Co. of Choin.....	69	229
Electro-Pneumatic Transit.....	75	293	Sprague Electric.....	74	1143
Federal Sugar Refining.....	79	289	Standard Chain.....	79	790
Federal Telephone.....	79	503	Standard Shoe Machinery.....	73	1288
Flemington Coal & Coke.....	74	729	Standard Steel Car.....	80	169
Forward Reduction.....	75	1254	Standard Typewriter.....	79	737
Fowler Bros. Lim.....	75	79	Standard Underground Cable.....	78	1648
Gottlieb-Bauer, Strass Brw.....	74	1644	Stetson (John B.) Co.....	76	269
Great Northern Paper.....	77	352	Storage Power.....	77	150
Great Western Cereal.....	78	2387	Street & West Stable Car Line.....	78	824
Greene Consol. Copper.....	80	238	Street Ry. & Illum. Prop.....	77	513
Gulf-W. (J. W.) Petroleum.....	78	2440	Susquehanna Iron & Steel.....	77	2162
Hammond (G. H.) Co.....	75	293	Tacoma Land & Improvement.....	77	87
Harbison Walker Refract's.....	79	2694	Tennessee Copper.....	78	992
Harper & Bros.....	77	2207	Tidewater Steel.....	78	50
Hester Columbus Associat'n.....			Torrington Co.....	79	2684
Breweries.....	80	109	Union Brick Co. of New Eng.....	70	84
Houston Oil.....	80	166	Union Iron & Steel.....	77	296
Hudson River Telephone.....	79	267	Union Nat. Gas Corp., Pitts.....	79	2641
Hudson River Water Power.....	79	2692	U. S. Bobbin & Shuttle.....	75	1209
Illinois Brick.....	79	9792	U. S. Coal & Oil.....	SUP. Jan., 1903	
Illinois Tunnel.....	78	820	United States Glass.....	79	2454
International Car Wheel.....	74	271	United States Gypsum.....	79	156
Intern. Kinery & Corundum.....	71	1015	United States Packing.....	78	1501
International Fire Engine.....	78	139	U. S. Pneum. Horse Collar.....	78	34
Inter Smoke, Powder & Chem.....	80	119	United States Printing.....	79	2090
Inter State Tel.-pb. of N. J.....	78	771	Utah Fuel.....	78	2015
Jersey City Water Supply.....	74	730	Utica Gas & Electric.....	78	46
Jones & Laughlin Steel Co.....	76	1088	Vulcan Detinning.....	79	2753
Kanawha & Hock Coal & Coke.....	78	46	Washburn Wire.....	77	2284
Kansas City Stock Yards.....	79	2089	Whitebreast Fuel.....	69	1252
Kern Incandescent Gas.....	70	534	White Mountain Paper.....	79	969
Kingst. o. Lighting.....	79	216	Youngstown Iron Sheet & Tube.....	74	484
Kirby Lumber.....	80	168			

NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL.		Surplus & undiv'd profits. [†]	DIVIDENDS.			
	Par	Amount.		Period.	1903.	1904.	Latest. %
New York	\$	\$	\$				
Aetna.....	100	200,000	80,600	See V. 7, 9, p. 188,	1931.		
America.....	100	1,500,000	3,641,300	J. & J. 19	20	Jan. '05. 10	
Am. Exch.....	100	5,000,000	4,256,500	M. & N. 8	9	Nov. '04. 5	
Astor.....	100	350,000	607,200	Q.-F. 20	20	Nov. '04. 5	
Batt'y Park.....	100	200,000	101,200	Beg. bus. Nov. '04		V. 80, 199.	
Bowery.....	100	250,000	772,100	Q.-F. 13	12	Feb. '05. 3	
Broadway.....	25	1,000,000	(t)	J. & J. 6	(t)	Jan. '03. 6	
Bronx Boro.....	100	50,000	84,100				
Btch's & Dr.....	25	300,000	121,300	J. & J. None	6	Jan. '05. 3	
Centrale.....	100	1,000,000	(c)	J. & J. 8	4	Jan. '04. 4	
Century.....	100	100,000	65,900	Org. Apr. '01.	V. 72,	p. 755.	
Chase.....	100	1,000,000	4,175,200	J. & J. 20	16	Jan. '05. 6	
Chatham.....	25	450,000	1,057,800	Q.-J. 16	16	Jan. '05. 4	
Chelsea Ex.....	100	100,000	62,500	Beg. bus. Apr. '03.	V. 76, p. 1006		
Chemical.....	100	300,000	7,644,100	Bi-m'ly. 150	150	Jan. '05. 25	
Citiz's Cen.....	100	2,550,000	579,600	J. & J. 6	1 1/2	Jan. '05. 3	
City.....	100	25,000,000	17,397,900	M. & N. 8	8	Nov. '04. 4	
Coal & Ir. d.....	100	300,000	203,600	See foot note (d).			
Colonial.....	100	100,000	264,800	J. & J. None	10	Jan. '05. 5	
Columbia.....	100	300,000	318,600	J. & J. 8	8	Jan. '05. 4	
Commerce p.....	100	25,000,000	11,629,600	Q.-J. 66 1/2 p	8	Jan. '05. 2	
Consolidated.....	100	1,000,000	1,042,700	Org. July '02.	V. 75,	p. 588, 643.	
Cooper Ex.....	100	100,000	47,100	V. 76, p. 1170,	1277.		
Corn Exch.....	100	2,000,000	3,298,700	F. & A. 14	14	Aug. '04. 7	
Discount.....	100	100,000	35,100	Beg. bus. July 190	3. V. 77, p. 121		
East River.....	25	250,000	99,500	J. & J. 8	8	Jan. '05. 3	
Fidelity.....	100	200,000	126,200	See V. 71, p. 735.	1147.		
Fifth.....	100	250,000	402,700	J. & J. 12	12	Jan. '05. 6	
Fifth Ave.....	100	100,000	1,797,400	Q.-J. 200c	100	Jan. '05. 25	
First.....	100	1,000,000	15,40,100	Q.-J. 20	20	Jan. '05. 5	
Fourth.....	100	3,000,000	2,935,500	J. & J. 7	7	Jan. '05. 3 1/2	
14th Street.....	100	100,000	120,500	M. & N. 6	6	Nov. '04. 3	
Gallatin.....	50	1,000,000	2,238,000	A. & O. 12	12	Oct. '04. 6	
Gansevoort.....	50	200,000	89,300	F. & A. None	None	Feb. '06. 2 1/2	
Garfield.....	100	1,000,000	1,234,900	Q.-M. 20	20	Dec. '04. 11	
Germ'n Am.....	75	750,000	542,700	F. & A. 6	6	Feb. '05. 3	
Germ'n Ex.....	100	200,000	697,900	J. & J. 14	14	Jan. '05. 7	
Germania.....	100	200,000	879,400	M. & N. 20	20	Nov. '04. 10	
Greenwich.....	25	500,000	537,700	M. & N. 6	6	Nov. '04. 3	
Hamilton.....	100	200,000	140,400	J. & J. 6	6	Jan. '05. 3	
Hanover.....	100	3,000,000	6,648,600	J. & J. 10	10	Jan. '05. 5	
Imp. & Trad.....	100	1,500,000	6,607,100	J. & J. 20	20	Jan. '05. 10	
Interboro.....	100	100,000	50,000	Beg. bus. Dec. '04.	V. 79, p. 2725		
Internat'l.....	100	100,000	11,600	Beg. bus. May '03	V. 76, p. 1277		
Irving.....	50	1,000,000	1,039,000	J. & J. 8	8	Jan. '05. 4	
Jefferson.....	100	400,000	328,900	J. & J. None	5	Jan. '05. 2 1/2	
Leath. Mfr.....	100	600,000	(g)	J. & J. 11	6	Jan. '04. 6	
Liberty.....	100	1,000,000	2,011,800	Q.-J. 16	16	Jan. '05. 4	
Lincoln.....	100	300,000	1,362,100	Q.-F. 18	18	Nov. '04. 9	
Malden L'ne.....	100	250,000	15,400	Began bus. Feb. 12,	04. V. 78, p. 882		
Manhattan.....	50	2,050,000	2,471,200	J. & J. 12	12	Jan. '05. 6	
Mkt & Fult.....	100	1,000,000	1,221,200	J. & J. 10	10	Jan. '05. 5	
Mechanics' g.....	25	3,000,000	93,275,000	J. & J. 8	9	Jan. '05. 5	
Mech. & Tr.....	25	700,000	384,600	J. & J. 8	8	Jan. '05. 4	
Mercantile.....	100	3,000,000	4,335,300	J. & J. 8	8	Jan. '05. 4	
Merchants'.....	50	2,000,000	1,407,000	J. & J. 7	7	Jan. '05. 3 1/2	
Merch. Ex.....	50	600,000	3,640	J. & J. 6	6	Jan. '05. 3	
Metropolis.....	100	1,000,000	1,440,200	J. & J. 12	12	Dec. '04. 6	
Monroe.....	100	200,000	77,000	Beg. bus. Aug. '03.	V. 73, p. 229		
Mt. Morris.....	100	250,000	114,400	M. & N. 8	8	Nov. '04. 4	
Mutual.....	100	200,000	221,700	J. & J. None	3	Jan. '05. 3	
Nassau.....	50	500,000	323,100	M. & N. 32	26	Jan. '05. 6	
N. Amst'm.....	100	500,000	549,000	Q.-J. 32	26	Jan. '05. 5	
New York.....	100	2,000,000	2,555,600	J. & J. 10	10	Jan. '05. 5	
N. Y. County.....	100	200,000	707,100	J. & J. 75	75	Jan. '05. 50	
N. Y. N. Ex.....	100	1,000,000	890,300	Q.-F. 8	8	Feb. '05. 2	
Nine'th W'd.....	100	200,000	215,900	J. & J. None	None	Jan. '05. 6	
N. America.....	100	2,000,000	2,021,800	J. & J. 8	8	Jan. '05. 4	
Northern.....	100	300,000	20,700	Org. in Apr. '02.	V. 74, p. 1065.		
Oriental.....	25	750,000	1,096,900	J. & J. 10	10	Jan. '05. 5	
Pacific.....	50	422,700	631,700	Q.-F. 8	8	Feb. '05. 2	
Park.....	100	3,000,000	7,091,100	Q.-J. 19 1/2	20	Jan. '05. 4	
People's.....	25	200,000	418,000	J. & J. 10	10	Jan. '05. 5	
Phenix.....	20	1,000,000	265,800	J. & J. None	None	July '00. 3	
Plaza.....	100	100,000	253,000	J. & J. None	20	Jan. '05. 10	
Prod. Exch.....	100	1,000,000	491,900	A. & O. 7	7	Oct. '04. 3 1/2	
Riverside.....	100	100,000	10,300	Q.-J. 8	8	Jan. '05. 2	
Royal.....	100	100,000	15,500			V. 75, p. 162.	
Seaboard.....	100	500,000	1,430,800	J. & J. 6	6	Jan. '05. 3	
Second.....	100	300,000	1,462,600	J. & J. 12	12	Jan. '05. 6	
Shoe & L'thr.....	100	1,000,000	3,120,000	Q.-J. None	None	July '02. 1	
State.....	100	100,000	7,720,000	J. & J. 20	35	Jan. '05. 25	
34th Street.....	100	200,000	205,700	Beg. bus. Oct. 1902.	V. 75, p. 771.		
Twe'f. Ward.....	100	200,000	126,500	J. & J. 6	6	Jan. '05. 3	
23d Ward.....	100	100,000	111,600	F. & A. 5	5	Aug. '04. 2 1/2	
Union Ex.....	100	750,000	526,200	Beg. bus. June '03.	V. 76, p. 1332		
United.....	100	1,000,000	150,200	Began bus. Nov. '04.			
Wash. H'ts.....	100	100,000	141,100	Beg. bus. Sep. '01.	V. 73, p. 422.		
West Side.....	100	200,000	611,900	J. & J. 12	12	Jan. '05. 6	
Yorkville.....	100	100,000	298,900	J. & J. 11	10	Dec. '04. 5	
Brooklyn							
Borough.....	100	200,000	96,200	Org. in Apr. 1902.	V. 74, p. 863.		
Broadway.....	100	150,000	350,400	J. & J. 16	12	Jan. '05. 6	
Brooklyn.....	50	300,000	172,900	J. & J. 7	7	Jan. '05. 3 1/2	
City.....	50	300,000	571,620	J. & J. 14	14	Jan. '05. 7	
Con. I. & B B.....	100	100,000	43,145	M. & S. 2 1/2	5	Sep. '04. 5	
First.....	100	300,000	598,000	Q.-J. 16	16	Dec. '04. 4	
Manufac'rs.....	30	252,000	585,595	Q.-J. 12	15	Jan. '05. 3	
Mechanics.....	50	500,000	469,200	Jan. M'y 10	10	Jan. '05. 5	
Merchants.....	100	100,000	63,000	J. & J. None	3	Jan. '05. 3	
Nassau.....	100	300,000	773,698	J. & J. 16	16	Jan. '05. 8	
North Side.....	100	100,000	169,700	J. & J. 6	6	Jan. '05. 3	
Peoples.....	50	100,000	181,800	M. & N. 8	8	Nov. '04. 4	
Prosper't P'rk.....	100	100,000	2,933	Beg. bus. Oct. '04.	V. 79, p. 1617.		
17th Ward.....	100	100,000	95,300	F. & A. 6	6	Aug. '04. 3	
Sprague.....	100	200,000	239,343	J. & J. 6	6	Jan. '05. 3	
Stuyvesant.....	50	200,000	162,224	J. & J. None	2 1/2	Jan. '05. 3	
Union.....	100	200,000	113,600	J. & J. 5	5	Jan. '05. 2 1/2	
Wallabout.....	100	100,000	94,000	J. & J. 5	5	Jan. '05. 3	

* Jan. 11, 1905, for National, and Dec. 2, 1904, for State banks. a Borough Bank consolidated in September, 1903, with Eighth Ward Bank; V. 77, p. 809, 920. b Capital of Stuyvesant Heights Bank increased from \$500,000 and Atlantic Bank merged in same; V. 77, p. 174, 277. c Special dividend 100 per cent paid July 1, 1903. d The Coal & Iron Nat. Bank began business in April, 1904, having previously absorbed the Varick Bank. V. 78, p. 882, 1201, 1368, 1426. e The Central Nat. and the Nat. Citizens' banks consolidated in Mar. 1904, under name of Citizens' Central Nat. Bank. V. 78, p. 282, 550, 1084, 1077, 1388, 1529. g T'he Leather Manuf'urers' and Mechanics' National banks consolidated in April, 1904, under name of Mechanics' National Bank. V. 78, p. 313, 963, 1087, 1429, 1473. h Western Nat. Bank consolidated with Nat. Bank of Commerce in June, 1903, and capital of latter increased to \$25,000,000; also on completion of merger paid (September, 1903) a dividend of 57 1/2 per cent to National Bank of Commerce stockholders; V. 76, p. 1169, 1277, 1331, 1383; V. 77, p. 27, 740, 935. i The Nat. Broadway and Seventh Nat. banks merged with the Mercantile National under name of the latter, and capital of the Mercantile increased to \$3,000,000; see V. 76, p. 31, 186, 572, 788, 885.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE Feb. 4, 1905.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec 31 '04	DIVIDENDS paid in '03 and '04, and also last dividend.			
	Par	Amount.		Period.	'03.	'04.	Last Paid. %
Bankers'	100	1,000,000	703,598	Q.—J.	...	1½	Jan., '05. 1½
Bowling Gr'n.....	100	2,500,000	2,855,310	J. & J.	3	6	Jan., '05. 3
Broadway.....	100	700,000	435,035	M. & N.	...	3	Nov., '04. 3
Cent. R.B. & T.....	100	1,000,000	5,008,272	J. & J.	20	12	Jan., '05. 6
Central.....	100	1,000,000	13,229,434	Q.—J.	80	60	Jan., '05. 15
City.....	100	1,000,000	1,826,796	F. & A.	8	8	Feb., '05. 4
Colonial.....	100	1,000,000	1,628,903	J. & J.	10	10	Jan., '05. 5
Com'nwealth.....	100	500,000	16,894	Beg bus. s. A	pr. 1		'02. V. 74, p. 657
Continental.....	100	1,000,000	(b)	Q.—M.	6	6	Dec., '03. 1½
Eastern.....	100	1,000,000	In volutary liq	ary liq	uid	tion	V. 79, p. 882.
Empire.....	100	500,000	1,029,074	Org. in	190	2	'5, p. 1231.
Equitable.....	100	3,000,000	9,639,130	Q.—M.	9	10	Dec., '04. 2½
Farm. L. & Tr.....	25	1,000,000	6,727,239	Q.—F.	40	40	Feb., '05. 10
Fifth Avenue.....	100	1,000,000	1,472,955	Q.—M.	12	12	Dec., '04. 3
Guar. Tr., N. Y.....	100	2,000,000	5,507,196	Q.—M.	25	20	Dec., '04. 5
Guardian.....	100	500,000	543,623	Beg. bus. s. Ag	'02.		V. 75, p. 422.
Italian-Amer.....	100	500,000	50,000	Beg. bus. in	Oct.		'04. V. 79, p. 1617
Knickerbock'r.....	100	1,000,000	2,480,679	J. & D.	20½	55	Dec., '04. 20
Lincoln.....	100	500,000	698,440	Org. Mar. '0	2	V.	75, p. 114.
Manhattan.....	30	1,000,000	1,970,856	J. & J.	10	10	Jan., '05. 5
McVio. R'ty d.....	100	500,000	(d)				
Mercantile.....	100	2,000,000	6,481,285	Q.—J.	30	30	Dec., '04. 10
Merchants.....	100	500,000	1,198,737	See V.	69,	p. 1	131, 1227.
Metropolitan.....	100	2,000,000	6,326,798	J. & J.	13	16	Jan., '05. 8
Morton.....	100	2,000,000	6,587,311	Q.—M.	20	20	Dec., '04. 5
Mut. Alliance.....	100	500,000	511,123	Beg. bus. s. J'l	y. '02		V. 74, p. 917, 1386
N. Y. Lf. l. & Tr.....	100	1,000,000	2,737,649	J. & D.	40	40	Dec., '04. 20
N. Y. Sec. & Tr. b.....	100	63,000,000	9,504,636	Q.—F.	32	18	Dec., '04. 5
No. American.....	100	2,000,000	3,291,958	J. & D.	7	8½	Dec., '04. 3½
Real Estate.....	100	500,000	650,889	J. & J.	10	10	Jan., '05. 5
Standard.....	100	1,000,000	1,033,540	J. & D.	6	8	Dec., '04. 5
Title Gu. & Tr.....	100	4,375,000	5,438,230	Q.—M.	12	12	Dec., '04. 3
Tr. Co. of Am.....	100	1,000,000	3,210,698	Q.—J.	9½	9½	Jan., '05. 3½
Union.....	100	1,000,000	7,834,972	J.—J.	50	50	Jan., '05. 12½
U.S. Mort. & Tr.....	100	2,000,000	4,02,731	See Mi	scel	lane	ous Cos.
United States.....	100	2,000,000	12,32,673	J. & J.	50	50	Jan., '05. 25
Van Norden.....	100	1,000,000	1,095,584	Beg. bus. s. Mar	'0	2	V. 74, p. 757
Washington.....	100	500,000	1,005,337	Q.—J.	12	12	Jan., '05. 3
Windsor.....	100	1,000,000	570,398	V. 75, p.	9, 7	11	1378, 1331.
Brooklyn.							
Brooklyn.....	100	1,000,000	1,955,262	Q.—J.	16	16	Jan., '05. 4
Flatbush.....	100	200,000	155,309	J. & J.	6	6	Jan., '05. 3
Franklin.....	100	1,000,000	1,591,010	Q.—M.	12	12	Dec., '04. 3
Hamilton.....	100	500,000	952,632	Q.—F.	8	8	Feb., '05. 2½
Kings County.....	100	500,000	1,395,162	Q.—F.	10	10½	Feb., '05. 3
Loug.I.L. & Tr.....	100	1,000,000	1,502,012	Q.—J.	10	10	Jan., '05. 2½
Nassau.....	100	500,000	566,366	F. & A.	6	6	Feb., '05. 4
Peoples.....	100	1,000,000	1,567,334	M'thly.	12	12	Feb., '05. 1
Williamsburg.....	100	700,000	514,888	Q.—J.	8	8	Jan., '05. 2

RAILWAY EARNINGS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Ala. Gt. Southern—													
1901..... (310 m.)	206,012	183,917	190,782	175,536	174,492	170,145	181,875	200,720	196,820	239,683	220,951	213,879	2,354,809
1902..... (310 m.)	203,374	203,584	188,458	205,204	210,600	195,385	202,440	227,421	226,619	239,431	231,820	210,203	2,576,458
1903..... (310 m.)	252,563	205,565	232,853	239,951	260,491	249,401	245,401	258,522	259,568	274,200	255,400	225,557	2,971,038
1904..... (310 m.)	223,416	268,884	200,373	248,102	254,626	280,836	236,400	274,820	260,659	297,706	297,903	311,613	3,215,804
At. Top. & S. Fe Sys.													
1901..... (7,808 to 7,830 m.)	4,416,838	4,142,989	4,688,722	4,874,746	4,897,478	4,617,435	4,768,502	4,911,070	5,012,230	5,390,922	5,439,679	5,328,953	58,404,863
1902..... (7,860 to 7,922 m.)	4,878,152	4,227,497	4,794,270	4,953,286	4,911,389	4,444,282	4,696,708	4,858,285	5,141,070	5,910,930	5,641,182	5,839,867	59,953,680
1903..... (7,986 to 8,213 m.)	5,676,929	4,979,428	5,257,313	5,409,111	5,215,135	4,487,600	5,886,543	5,694,733	5,870,118	6,518,025	6,341,308	6,035,716	66,467,612
1904..... (8,213 to 8,300 m.)	5,407,329	5,346,860	5,520,512	5,616,208	5,338,438	5,117,467	4,744,833	4,444,334	5,166,340	5,640,380	5,487,014	.....	.....
Baltimore & Ohio—													
1901..... (3,200 to 3,220 m.)	3,997,228	3,517,331	4,133,517	3,879,745	4,007,106	4,023,127	4,638,868	5,070,080	4,997,338	5,824,476	4,878,840	4,590,024	63,057,818
1902..... (3,884 to 3,948 m.)	4,750,905	4,057,053	4,631,904	4,748,829	5,113,456	5,088,206	5,176,626	5,549,757	5,430,344	5,633,672	5,029,951	4,518,813	60,071,409
1903..... (3,884 to 3,948 m.)	4,813,253	4,431,478	5,410,350	5,523,604	6,720,693	5,935,700	5,894,280	5,867,733	6,028,069	6,022,316	5,319,853	6,159,279	74,196,543
1904..... (3,948 to 3,957 m.)	4,410,818	4,634,806	5,483,811	5,501,230	5,244,966	5,351,896	5,274,642	5,970,352	6,048,760	6,116,973	5,767,477	5,412,269	65,000,232
Bull. Koch. & Pittsb.													
1901..... (472 m.)	463,736	403,807	486,904	489,362	518,997	532,721	557,438	596,750	564,818	643,907	623,103	476,041	6,265,731
1902..... (472 m.)	478,514	352,328	616,540	408,697	544,135	612,432	612,087	642,663	643,552	704,613	594,810	525,976	6,075,594
1903..... (472 to 600 m.)	573,686	535,956	632,472	634,962	652,128	707,720	773,386	762,072	707,342	710,166	643,772	511,818	7,769,460
1904..... (600 to 563 m.)	482,979	444,520	642,919	551,761	626,191	686,830	619,185	735,216	735,614	746,396	603,662	637,909	7,688,615
Canadian Pacific—													
1901..... (7,467 to 7,590 m.)	2,054,016	1,977,189	2,500,619	2,681,312	2,664,847	2,702,177	2,851,455	3,118,551	3,261,424	3,583,383	3,497,733	3,467,709	34,467,709
1902..... (7,590 m.)	2,621,792	2,629,039	2,953,770	3,263,449	3,237,082	3,179,971	3,248,620	3,564,184	3,651,082	4,127,402	3,959,146	4,020,142	40,120,443
1903..... (7,590 to 8,644 m.)	3,145,455	2,827,296	3,615,752	3,953,934	3,802,962	4,162,010	3,997,344	4,076,154	3,983,000	4,408,204	4,142,909	4,264,815	46,348,956
1904..... (8,644 to 8,568 m.)	2,896,599	2,541,862	3,532,187	4,061,505	4,113,626	4,416,866	4,308,534	4,474,237	4,220,706	4,743,662	4,751,070	*1,517,000	48,669,523
Central of Georgia—													
1901..... (1,680 to 1,543 m.)	871,237	626,701	572,502	448,706	470,048	477,100	670,016	593,039	589,843	796,703	751,400	750,992	7,232,293
1902..... (1,845 m.)	762,443	655,089	631,708	528,873	566,718	568,864	677,871	682,156	620,262	779,909	791,902	616,361	8,362,277
1903..... (1,845 to 1,877 m.)	805,053	843,147	826,474	673,239	639,315	669,189	714,975	665,687	682,703	659,999	602,765	626,891	9,418,580
1904..... (1,877 to 1,878 m.)	807,206	834,466	852,353	651,400	600,127	661,383	745,651	725,992	925,107	1,107,704	903,021	*995,056	9,955,035
Cent. of New Jersey—													
1901..... (838 m.)	1,406,018	1,194,452	1,383,104	1,340,189	1,316,044	1,503,780	1,404,737	1,674,957	1,443,846	1,633,881	1,613,047	1,269,773	16,782,498
1902..... (838 m.)	1,309,512	1,217,280	1,133,670	1,539,377	1,196,124	990,754	1,151,911	1,319,375	997,652	1,067,386	1,700,669	1,629,724	16,349,485
1903..... (838 m.)	1,838,855	1,620,582	1,566,100	1,713,610	1,748,067	2,192,211	1,886,567	1,983,260	1,700,503	1,903,011	1,801,074	1,754,833	21,845,081
1904..... (838 to 639 m.)	1,339,960	1,553,503	1,695,350	1,639,305	1,921,915	2,095,577	1,921,655	1,979,576	1,834,709	1,607,002	1,540,004	1,858,608	22,126,834
Central Pacific—													
1901..... (1,359 m.)	1,294,797	1,212,698	1,575,810	1,647,339	1,754,871	1,507,763	1,848,806	2,027,285	1,878,582	1,939,967	1,724,443	1,509,196	19,920,452
1902..... (1,359 m.)	1,492,924	1,324,946	1,466,135	1,656,633	1,712,012	1,630,282	1,939,670	1,653,768	2,000,724	1,902,340	1,935,917	1,706,703	20,779,908
1903..... (1,359 m.)	1,349,578	1,170,685	1,536,919	1,736,088	1,888,001	1,992,623	1,979,007	2,054,505	2,207,667	2,219,667	1,974,157	1,879,622	21,988,715
1904..... (1,359 m.)	1,460,659	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1901..... (1,532 to 1,607 m.)	1,293,200	1,126,192	1,264,973	1,171,199	1,310,902	1,313,710	1,346,760	1,499,275	1,456,053	1,667,156	1,307,238	1,253,212	15,894,223
1902..... (1,607 to 1,636 m.)	1,398,846	1,225,252	1,434,081	1,400,857	1,442,673	1,194,023	1,441,652	1,197,034	1,161,466	1,300,627	1,428,428	1,445,167	15,854,085
1903..... (1,636 to 1,641 m.)	1,550,567	1,340,929	1,603,769	1,599,332	1,602,160	1,600,050	1,571,375	1,605,291	1,674,707	1,714,708	1,566,623	1,578,929	18,771,370
1904..... (1,641 to 1,671 m.)	1,552,429	1,440,088	1,657,262	1,641,969	1,617,642	1,737,716	1,601,605	1,618,781	1,718,599	1,807,667	1,719,066	.....	.....
Chicago & Alton—													
1901..... (920 m.)	748,833	666,627	716,081	661,397	747,168	757,728	827,585	850,618	802,694	847,900	813,562	761,092	9,201,488
1902..... (920 m.)	760,002	691,757	756,956	662,054	763,828	767,714	806,474	890,286	873,658	925,387	842,270	848,778	9,509,166
1903..... (920 to 915 m.)	846,699	755,691	847,907	804,098	837,703	741,897	902,907	1,047,166	1,073,594	1,124,227	944,376	945,506	10,961,951
1904..... (915 m.)	908,103	697,166	960,599	783,172	842,948	836,166	947,140	1,193,091	1,268,168	1,300,763	1,154,332	.....	.....
Chicago Gt. West.—													
1901..... (930 m.)	531,733	524,892	583,100	569,315	593,189	607,120	605,298	739,320	664,620	739,892	652,185	610,137	7,420,323
1902..... (930 m.)	629,083	554,679	631,575	583,796	585,400	532,600	648,768	735,789	676,943	753,616	676,534	647,323	8,477,266
1903..... (930 m.)	614,126	589,879	677,569	639,622	633,162	707,815	680,632	730,741	746,309	839,669	776,309	838,072	9,845,038
1904..... (918 m.)	594,994	595,676	719,665	629,770	685,531	600,367	525,714	625,165	712,557	764,864	707,421	665,008	7,715,986
Chic. Ind. & Louisv.—													
1901..... (547 m.)	316,512	275,343	331,012	367,140	374,573	386,692	387,693	424,618	393,661	420,141	381,369	354,497	4,404,251
1902..... (547 m.)	334,984	297,820	388,327	394,170	420,629	391,151	406,410	443,107	444,812	461,102	400,611	393,953	4,704,076
1903..... (547 to 566 m.)	367,858	336,657	467,063	444,178	439,524	436,405	482,013	492,618	503,239	524,843	424,601	405,813	5,346,252
1904..... (556 to 591 m.)	345,529	306,657	421,695	434,723	454,713	444,649	468,350	610,325	614,764	514,168	466,537	*423,870	5,661,263
Chic. Milw. & St. P.—													
1901..... (6,746 to 6,746 m.)	3,318,569	3,093,905	3,530,905	3,244,196	3,232,192	3,555,990	3,582,401	3,904,036	4,150,493	4,521,267	4,177,139	3,991,254	44,362,007
1902..... (6,746 to 6,754 m.)	3,598,939	3,061,541	3,740,369	3,437,903	3,484,396	3,773,717	3,661,393	3,964,072	4,443,212	4,614,701	4,390,751	3,903,836	46,404,836
1903..... (6,754 to 6,834 m.)	3,493,148	3,361,355	3,985,769	3,846,101	3,704,392	4,030,823	4,169,033	4,178,544	4,415,733	4,835,338	4,500,775	4,168,007	48,668,423
1904..... (6,834 to 6,906 m.)	3,664,433	3,411,192	4,038,778	3,823,635	3,531,435	3,836,195	4,002,220	4,203,034	4,790,137	5,015,619	4,504,521	.....	.....
Chic. & North West.—													
1901..... (5,602 to 5,635 m.)	3,160,794	3,104,737	3,531,113	3,478,060	3,663,232	3,913,102	3,884,656	4,293,425	4,276,719	4,516,104	4,046,288	3,618,773	45,522,026
1902..... (5,638 to 5,625 m.)	3,565,525	3,287,912	3,474,204	3,772,224	3,660,122	4,000,368	3,982,000	4,214,430	4,640,252	4,811,811	4,174,052	3,767,991	47,571,411
1903..... (5,621 to 7,412 m.)	3,466,046	4,347,399	4,449,369	4,450,715	4,353,956	4,796,729	4,760,402	4,473,746	4,613,331	4,608,178	4,721,200	4,214,351	54,300,540
1904..... (7,412 m.)	3,792,662	3,709,125	4,350,851	4,033,230	3,935,909	4,350,507	4,626,060	4,429,010	5,136,604	5,372,570	4,833,601	4,414,871	53,690,450
Chic. St. P. M. & O.—													
1901..... (1,657 to 1,691 m.)	773,398	755,188	856,149	805,455	797,269	837,047	847,236	1,119,320	1,083,681	1,261,630	1,079,878	960,259	11,196,408
1902..... (1,691 to 1,657 m.)	956,360	816,87											

* Approximate figures. † Figures here given involve corrections for some of the months. b Includes Pittsburg & Western, &c.
d Includes trans-Missouri lines beginning Feb. 16, 1903. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years.
g Monthly figures do not include New York & Long Branch Division. k These figures include results on Monterey & Mexican Gulf from Mch. 1, 1902.
and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1901.....(643 m.)	260,772	269,630	282,499	287,988	285,001	300,348	297,401	307,717	305,793	340,312	316,232	285,582	3,479,225
1902.....(643 m.)	262,976	222,569	298,169	274,143	289,700	340,295	317,513	307,023	351,232	341,996	306,700	266,627	3,478,948
1903.....(643 m.)	222,219	199,643	235,864	234,100	227,943	256,608	244,222	276,067	269,453	299,164	254,072	257,141	2,971,968
1904.....(643 m.)	306,625	178,770	235,463	196,287	197,311	240,698	246,815	253,446	274,977	299,382	261,047	*227,148	2,827,063
Min. St. P. & S. M.—													
1901.....(1,278 to 1,355 m.)	301,491	290,616	364,106	405,681	415,231	430,732	445,919	482,689	568,751	692,109	694,803	510,402	5,600,429
1902.....(1,355 to 1,462 m.)	400,715	376,449	450,347	535,064	527,984	538,760	592,278	579,999	723,294	844,468	742,101	513,454	6,525,377
1903.....(1,462 to 1,469 m.)	455,576	438,137	567,735	676,910	679,525	628,816	589,732	608,600	734,943	802,550	770,391	531,982	7,276,517
1904.....(1,469 to 1,629 m.)	484,834	389,207	468,517	474,766	489,229	651,829	641,479	609,678	772,595	938,096	942,186	*700,586	7,663,200
Mo. Kansas & Texas—													
1901.....(2,222 to 2,480 m.)	1,353,830	1,186,099	1,259,701	1,159,761	1,251,999	1,201,517	1,255,044	1,382,628	1,463,101	1,891,465	1,574,751	1,383,994	16,363,908
1902.....(2,480 to 2,602 m.)	1,311,023	1,111,890	1,240,337	1,266,715	1,337,896	1,172,764	1,271,559	1,435,141	1,603,460	1,894,867	1,730,911	1,374,148	16,709,895
1903.....(2,602 to 2,803 m.)	1,403,336	1,298,032	1,332,579	1,411,426	1,395,285	1,099,566	1,227,112	1,438,593	1,618,580	1,744,416	1,733,952	1,646,911	17,579,886
1904.....(2,803 to 3,042 m.)	1,493,749	1,384,393	1,397,426	1,107,867	1,331,847	1,410,797	1,388,397	1,630,822	1,919,122	2,360,926	2,066,317	1,657,922	19,043,576
Mo. Pac. & Iron Mt.—													
1901.....(5,643 to 5,570 m.)	2,929,477	2,638,974	2,981,845	2,715,399	2,824,190	2,689,012	3,213,014	3,500,450	3,197,433	3,693,833	3,314,738	3,013,735	36,661,093
1902.....(5,570 to 5,651 m.)	2,913,857	2,620,390	3,069,265	2,991,474	2,855,879	2,757,380	3,078,782	3,312,546	3,223,006	3,764,590	3,518,462	3,390,050	37,495,467
1903.....(5,651 to 6,110 m.)	3,643,937	3,090,146	3,511,808	3,005,471	3,324,602	2,997,317	*1,011,150	4,020,331	3,971,004	4,067,477	3,819,829	3,392,352	43,685,768
1904.....(6,110 to 6,182 m.)	3,634,567	3,521,229	3,645,178	3,135,690	3,259,412	3,332,653	3,344,632	4,091,945	4,078,724	4,244,427	3,823,078	*3,708,000	43,709,464
Mobile & Ohio—													
1901.....(874 m.)	569,300	481,400	502,500	443,517	509,567	481,026	506,639	489,183	474,001	572,024	665,432	553,102	6,135,882
1902.....(874 m.)	568,816	514,224	554,943	557,622	599,364	539,396	556,262	561,353	605,262	639,675	644,850	620,583	6,976,170
1903.....(874 to 912 m.)	674,207	676,682	729,520	725,068	519,834	681,976	628,853	693,143	634,728	716,373	626,291	665,476	7,582,686
1904.....(912 m.)	688,763	683,642	647,349	564,748	652,044	627,206	595,397	608,249	705,822	731,614	757,947	707,864	8,031,675
Nashv. Chatt. & St. L.—													
1901.....(1,195 m.)	710,076	623,040	664,663	595,435	640,175	532,263	622,974	650,181	625,474	706,298	685,714	625,392	7,681,885
1902.....(1,195 m.)	707,486	619,041	676,610	631,936	640,967	727,510	739,819	735,608	746,884	822,277	777,768	778,886	8,675,852
1903.....(1,195 to 1,201 m.)	823,797	776,395	857,641	815,299	849,131	877,678	809,475	829,615	831,766	873,653	113,080	853,219	10,065,967
1904.....(1,201 to 1,226 m.)	907,641	845,722	900,550	825,012	860,559	866,419	804,907	858,761	867,589	903,524	872,349	*846,601	10,368,694
Nat'l R.R. of Mexico—													
1901.....(1,323 m.)	644,345	589,824	675,311	667,455	689,569	659,469	632,388	589,775	679,601	687,822	625,629	72,834	7,724,526
1902.....(1,323 to 1,396 m.)	686,334	677,110	712,921	744,539	742,134	718,904	749,817	790,030	805,073	687,161	855,143	916,707	9,262,569
1903.....(1,396 to 1,600 m.)	809,243	823,546	1,007,683	1,044,988	996,649	1,065,271	1,035,339	938,819	840,573	857,532	866,606	66,680	11,344,019
1904.....(1,600 to 1,699 m.)	9,23,834	931,322	1,013,791	1,018,131	997,639	936,471	976,036	946,678	946,824	944,890	904,662	1,076,389	11,548,258
N. Y. C. & Hud. Riv.—													
1901.....(3,223 to 3,320 m.)	5,182,978	4,490,269	5,329,556	5,188,745	5,783,860	5,893,452	5,940,098	6,795,467	6,686,672	6,915,319	5,837,015	5,690,120	69,733,466
1902.....(3,320 m.)	5,401,007	4,499,413	5,483,820	5,783,793	6,963,616	6,903,838	6,737,247	6,737,247	6,737,247	6,737,247	6,737,247	6,737,247	71,044,911
1903.....(3,320 to 3,422 m.)	6,239,441	5,810,621	6,469,620	6,565,866	6,712,479	6,721,770	6,849,464	7,092,629	7,056,162	7,176,663	6,427,877	6,427,877	79,909,415
1904.....(3,422 to 3,490 m.)	5,380,744	5,390,449	6,460,258	6,319,977	6,369,999	6,531,373	6,443,618	7,321,209	7,250,540	7,176,818	7,014,224	6,893,934	78,573,205
N. Y. Ont. & West'n—													
1901.....(481 m.)	483,020	385,041	446,284	460,865	493,522	503,070	543,528	571,513	490,768	521,701	501,422	463,292	5,884,026
1902.....(481 m.)	460,498	393,855	462,428	467,888	507,758	526,045	537,845	408,215	350,001	384,149	612,263	600,163	5,057,168
1903.....(481 to 548 m.)	569,067	538,926	557,227	563,506	621,952	642,706	643,197	680,891	602,400	483,484	538,833	467,330	6,950,456
1904.....(548 m.)	449,093	455,321	634,201	634,303	5, 0, 967	642,705	648,862	702,570	594,449	592,578	588,642		
Norfolk & Western—													
1901.....(1,669 to 1,755 m.)	1,366,927	1,559,654	1,421,098	1,280,729	1,378,638	1,245,329	1,387,607	1,437,511	1,456,313	1,632,059	1,447,971	1,360,687	16,624,514
1902.....(1,755 to 1,710 m.)	1,516,620	1,282,776	1,486,655	1,571,811	1,447,284	1,374,737	1,562,837	1,713,403	1,740,120	1,744,629	1,629,027	1,648,647	18,916,718
1903.....(1,710 to 1,723 m.)	1,776,202	1,602,290	1,915,995	1,956,406	1,902,558	1,988,658	1,849,464	1,927,290	1,83,661	2,081,997	1,71,402	1,826,154	22,605,339
1904.....(1,723 to 1,769 m.)	1,777,567	1,686,332	2,054,605	1,909,661	2,013,603	1,975,912	1,809,711	1,961,587	2,012,635	2,044,180	1,934,253		
Northern Central—													
1901.....(380 m.)	684,436	581,779	645,210	692,202	679,985	667,202	656,415	692,882	761,019	819,707	742,987	643,040	8,267,048
1902.....(380 m.)	788,736	601,479	671,310	758,906	710,665	611,602	628,416	681,839	705,019	778,407	778,087	803,940	8,456,685
1903.....(380 m.)	558,136	716,379	* 9,210	* 8,209	861,745	872,702	923,015	919,036	874,919	884,707	834,887	824,240	10,310,085
1904.....(380 m.)	697,366	719,579	768,210	898,602	901,865	* 92,902	836,315	919,236	935,719	996,207	894,837		
Northern Pacific—													
1901.....(5,560 to 5,302 m.)	2,376,489	2,182,133	2,685,964	2,734,715	2,919,509	2,915,277	3,190,066	3,673,434	3,852,037	4,632,635	4,161,675	3,416,527	38,734,461
1902.....(5,302 to 5,394 m.)	3,032,377	2,872,673	3,162,418	3,304,055	3,406,274	3,605,225	3,860,370	3,809,242	4,632,500	5,327,165	4,379,491	3,759,165	45,201,578
1903.....(5,394 to 5,610 m.)	3,285,716	3,015,700	3,517,637	3,674,437	3,799,881	4,215,950	4,146,685	4,125,740	4,111,433	5,243,557	4,526,610	3,799,120	47,973,126
1904.....(5,610 m.)	3,108,591	2,941,946	3,493,668	3,619,923	3,716,908	* 4,041,812	4,071,388	4,371,171	4,696,782	5,377,836	5,105,613	4,233,618	45,009,486
Pennsylvania—													
(All lines east of P. & E.)													
1901.....(3,769 to 3,673 m.)	8,040,474	7,144,924	8,238,904	8,142,377	8,402,038	8,482,759	8,361,103	9,214,690	8,701,950	9,530,275	8,774,325	8,306,075	101,329,794
1902.....(3,673 to 3,640 m.)	8,682,772	7,563,324	8,886,105	9,099,777	9,901,933	9,696,605	9,771,503	10,106,990	9,822,760	10,546,675	9,465,825	9,529,375	112,663,395
1903.....(3,640 to 3,658 m.)	9,667,174	8,229,324	10,188,640	10,767,577	10,624,938	10,824,839	10,996,413	11,412,900	10,80,751	10,726,575	9,749,650	9,226,175	122,626,419
1904.....(3,658 m.)	8,473,874	8,345,424	9,624,404	10,368,277	10,106,138	9,777,569	9,481,103	10,299,890	10,388,650	10,728,675	10,453,526		
Pere Marquette—													
1901.....(1,760 to 1,779 m.)	683,396	595,342	695,215	798,031	759,012	732,670	776,316	804,235	854,734	857,031	791,067	774,120	9,201,175
1902.....(1,779 m.)	771,996	676,026	832,355	* 0,697	774,798	788,331	808,108	907,458	935,169	939,161	844,718	848,569	9,955,375
1903.....(2,044 to 2,108 m.)	808,100	* 797,755	* 976,833	* 988,538	* 920,058	* 1,137,777	* 63,661	* 1,055,743	* 1,184,962	* 1,051,134	* 929,749	* 983,918	11,431,901
1904.....(2,108 m.)	760,564	* 678,137	* 931,543	* 943,211	* 988,076	* 1,005,932	* 938,478	* 1,138,130	* 1,196,126	* 1,249,310	* 1,168,644		
Phila. & Reading—	</												

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THE BENEFITS RESULTING FROM THE USE OF TREATED WATER, IN COMPARISON WITH THE CONDITIONS EXISTING WHEN THE LOCOMOTIVE FEED WATER WAS USED IN THE RAW CONDITION AS PUMPED FROM THE RIVERS, ARE CLEARLY SHOWN BY A FEW FACTS FROM THE RECORDS. COMPARING RESULTS IN AUGUST, 1902, WITH THOSE OF AUGUST, 1904: RAW WATER HAVING BEEN USED DURING THE FORMER AND TREATED WATER DURING THE LATTER PERIOD.

a.—NUMBER OF TRAINS GIVEN UP ON THE ROAD ON ACCOUNT OF LEAKING BOILERS DURING AUGUST, 1902, WAS TWENTY-SEVEN, WHILE THE NUMBER GIVEN UP FOR THE SAME CAUSE IN AUGUST, 1904, WAS TWO.

b.—NUMBER OF ENGINES THAT HAD TO REDUCE THE LOADING, BY SETTING OFF CARS, ON ACCOUNT OF BOILERS LEAKING, DURING AUGUST, 1902, WAS THIRTEEN, WHILE FOR AUGUST, 1904, NONE NEEDED TO DO THIS.

c.—NUMBER OF THROUGH TRAINS DURING AUGUST, 1902, WITH DELAYS OF ONE HOUR OR MORE, THAT HAD LOCOMOTIVES CHANGED AT McKEES ROCKS ON ACCOUNT OF BOILERS LEAKING WAS THIRTY-ONE, WHILE THE CORRESPONDING NUMBER FOR AUGUST, 1904, WAS ONLY THREE.

OUR VICE-PRESIDENT TOLD ME A FEW DAYS AGO, IN SPEAKING OF THE BENEFITS DERIVED FROM THE PURIFICATION OF WATER AND THE USE OF THIS PLANT AT McKEES ROCKS ROUNDHOUSE, THAT OUR BUSINESS DURING THE MONTHS OF JULY AND AUGUST THIS YEAR WAS WITHIN ONE PER CENT OF THE BUSINESS LAST YEAR; LAST YEAR ALL OF OUR LOCOMOTIVES, ABOUT TWO HUNDRED OF THEM, WERE BUSY; THIS YEAR HE HAS BEEN ABLE TO LEASE SEVENTEEN OF THEM TO NEIGHBORING ROADS. THE INFERENCE TO BE DRAWN FROM THIS WILL BE APPARENT.

SIMILAR COMPARISONS CAN BE MADE FROM RESULTS ALREADY ATTAINED WHICH SHOW ENORMOUS ADVANTAGES IN FAVOR OF USING PURIFIED WATER, IN THE INCREASED LIFE OF FLUES AND OF FIRE BOXES, ETC., AND IN THE REDUCTION OF BOILER-MAKERS' WAGES—IN THE INCREASED SERVICE OBTAINED FROM THE LOCOMOTIVES AND THE REDUCTION OF FUEL NECESSARY ON ACCOUNT OF THE REMOVAL OF SCALE.—Extract from a paper read before the Western Railway Club, Chicago, October 18, 1904.

NOTE.—The results referred to were effected by the ten (10) water softeners installed by KENNICOTT WATER SOFTENER COMPANY, of Chicago, Illinois, during 1903.

These results were obtained notwithstanding the fact that the water conditions in this district during 1904 were the most serious experienced in a great many years.

Further data upon this particular installation can be had by reference to the January, 1905, issue of the "American Engineer and Railroad Journal," pages 16 and 19.

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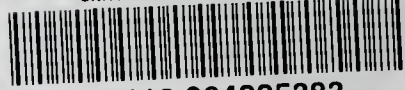
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